U.S. Economy

Highest Rate

In a Decade

But Slowdown Is Likely

As Consumers Turn Shy

And Inventories Mount

By Lawrence Malkin

NEW YORK - After its best year in a

decade, the U.S. economy ended 1994 with signs of moderation in growth that should

continue into this year and help keep a lid

on inflation, the Commerce Department

Gross domestic product grew at an annual rate of 4.5 percent during the last quarter and was accompanied by inflation

of only 1.6 percent by the government's most broadly based measure, the implicit

"It doesn't get a whole lot better than this," said Cynthia Latta of DRI/McGraw

For the year, the economy grew by 4 percent, the fastest rate since 6.2 percent in

1984, while the 2.1 percent increase in the

But seeds of a slowdown were widely

visible in the figures on trade, consumer

and defense spending, and especially in an accumulation of unsold goods as the year ended with consumers apparently reaching the limits of their borrowing and buying

This helped push up bond prices to yield

lower long-term interest rates - 7.73 per-

cent for the benchmark 30-year Treasury bond - and implied that investors were

persuaded by the figures to continue low-

ering their expectations of inflation. The

stock market, aware that slower growth

means lower corporate profits, moved low-

er most of the day and the Dow Jones

industrial average closed down 12.45

The most startling government statistic was a record \$68 billion increase in inven-

tories, a huge advance over the \$10 billion

increase during the Christmas season in 1993. Although economists can never be sure whether businesses are increasing

their stocks because they expect good

times or because they bave been caught

with too much fa their shelves, the consen-

sus seemed to favor the second theory now,

as opposed to the first a year ago when the buying binge was getting into much higher

to weak retail sales over the last Christmas

season, followed by the automobile com-

panies' production cutbacks this month as

they increased rebates to move cars off

gear than anyone had expected. Alan Sinai of Lehman Brother

points at 3,857.99.

price deflator was the lowest in 30 years.

reported Friday.

price deflator.

Surges at

that accompanies full employment. He said the reason was that the central bank had become aware that "something new is cooking" in the U.S. economy because of global competition holding down wages, which account for 80 percent of manufacturing costs. The Federal Open Market Committee is

scheduled to meet again Tuesday and Wednesday, and Wall Street analysts still expect a rise of balf a percentage point in the federal funds rate, now at 5.5 percent, in a bid to brake an economy that is still exceeding the central bank's 2.5 percent speed limit. Next month, the Federal Rescrve chairman, Alan Greenspan, may sig-nal a pause when he announces the Fed's strategy in his semiannual report to Con-

Another drag on the economy during the final quarter was a 15.6 percent decline in federal purchases because of a record drop in military spending. It fell \$14.4 billion, or 22.5 percent, the largest drop recorded since 1972, toward the end of the Vietnam War.

Growth in final sales of goods slowed to 3.7 percent, from 4.3 percent, and the trade deficit increased to \$124 billion at an annual rate, np sharply from \$82 billion in

the final quarter of last year.

Assisted by heavy demand from Mexi-

co, the second-largest importer from the United States after Canada, exports have risen at double-digit rates since the start of last spring, but now both countries are in trouble. The WEFA Group forecast Friday that U.S. exports to Mexico this year would decline by almost half, to \$27 bil-

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Japan Bank Reports Loss In Write-Off Of Bad Loans

In Break With the Past, Sumitomo Sheds Debt Linked to Real Estate

> By Steven Brull tional Herald Tribune

TOKYO - Marking a more aggressive approach in dealing with the financial hangover of the bubble era, Sumitomo Bank said Friday that it would post a loss. of 280 billion yen this fiscal year, the first by a major Japanese bank in the postwar

Japanese banks are saddled with questionable loans estimated in the hundreds of billions of dollars, many of them made during the boom years of the 1980s. But the Ministry of Finance had prevented them from declaring net losses for fear of prompting a run on banks, as happened

Now, amid growing concerns that bad loans are hindering economic recovery and undermining the functioning of the stock market, the government appears to have come to terms with the international con-

sensus that writing off losses quickly is better than brushing them under the rug. Japanese bankers, facing growing com-petition abroad and a less regulated market at home, also are keen to jettison bad debts that have largely been kept on the

books as nonperforming assets.
Yoshifumi Nishikawa, a Sumitomo senior managing director, said, "We have decided to solve the bad loan issue as soon as possible, as we are certain about the recovery of our business and as we prepare for full-fledged liberalization of financial markets in Japan."

Sumitomo, one of the world's largest banks, said it would write off 600 billion yen in nonperforming real estate loans. That reversed the earlier profit estimate of 60 billion yen for the fiscal year that ends March 31, and led to the 280 billion yen

(\$2.81 billion) loss. Added to 200 billion year written off during the first half of the year, the move. will cut Sumitomo's nonperforming assets by 20 percent, to 950 billion yen, at the end

Analysts praised the write-off and said it ould likely be followed by similar moves by other Japanese banks, at least those

with strong capital bases. In addition to Sumitomo. The Bank of Tokyo, Fuji Bank Ltd. and Sanwa Bank Ltd. all have capital-adequacy ratios comfortably above the 8 percent requirement set by the Bank for International Settle-

ments in Basel, analysts said. "International banks have taught Japanese banks a lesson," said Mark Faulkner, a senior analyst at S.G. Warburg Securities Japan. "Facing up to your problems square and dealing with them as rapidly as possible shortens the period of pain and

allows you to get on with business Sumitomo's decision to take the loss and risk a public relations backlash reflected a desire to make a positive showing during its 100th anniversary next year. But analysts said the move set an important prece-

"It's a green light for others to be more aggressive," said Betsy Daniels, an analyst at Morgan Stanley Japan. But she said similar banks were unlikely to follow suit this fiscal year simply because they do not bave enough time to prepare.

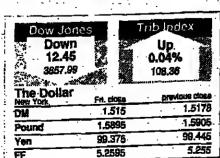
Worried about the sluggish recovery, the Bank of Japan has been nudging Japanese banks for about 18 months to be more aggressive in writing off bad debts. But none could do so, in fact, without the approval of the Finance Ministry, which bad been divided on the issue.

The ministry's tax officials had been loath to let banks declare losses because they could thus avoid taxes and worsen the government's debt.

Yet Sumitomo's desire to cut its debt effectively pressured the ministry. Had it not, Sumitomo could have liquidated portions of its equity portfolio to realize gains needed to show a paper profit.

The 5.6 percent drop in the Tokyo Stock Exchange's key Nikkel index last Monday, a plunge partly blamed on selling by banks and other Japanese companies, no doubt weighed on bureaucrats' minds.

"It's clear that Ministry of Finance has had a sea change," said Brian Waterhouse, an analyst at James Capel.



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Conflicting Clues on Republican Foreign Policy

Herald Sternational Eribune

New York Times Service
WASHINGTON — The Republicans were isolationist on peacekeeping but expansionist on NATO, cooperative on counterterrorism, but stingy on the peso. Granted this was just a single hearing of the House

Committee on International Relations. But in their first encounter with Secretary of State Warren M. Christopher, the Republican members left no doubt that their approach to foreign policy would be more scattersbot

than strategic.

Despite the Republicans' determination to strengthen the U.S. economy, for example, more than one member attacked the administration for its pro-business decision last year to ignore China's poor buman rights record and extend its trade privileges. But not one Republican brought up Bosnia-Herzegovina, and Russia's military

assault on Chechnya was mentioned only in passing.

And while Christopher H. Smith, Republican of New Jersey, argued that the United States should open its doors to the Cuban refugees in camps in Guantánamo, Ileana Ros-Lehtinen, Republican of Florida, urged an airtight naval hlockade should Fidel Castro again allow his people to flee.

The issue highest on the Republican agenda is to severely limit the U.S. role in UN peacekeeping opera-

tions and in their financing.

In his testimony Thursday, Mr. Christopher warned that the Republican plan could leave the United States

with an unacceptable choice for every emergency: "acting alone or doing nothing."

The House bill being discussed, similar to legislation introduced in the Senate, would both challenge the authority of the president as commander in chief and

drastically change the way the United States calculates its contributions to UN peacekeeping.

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Under both plans, the president would have to seek congressional approval to supply troops to a UN operation under a foreign commander, and the Pentagon would have to charge the United Nations for much of the equipment and services it now provides free.

Such an approach could cost the United Nations \$1 billion a year, and much more if other countries were to follow suit. If enacted, Mr. Christopher warned, the proposal "would threaten to end UN peacekeeping overnight," and would almost certainly lead allies in the North Atlantic Treaty Organization and Japan to with-

draw their voluntary contributions. Mr. Christopher said the proposal to force the presi-

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Deputy Prime Minister Zhn Rongji of China, at Davos: These are "purely commercial disputes and have nothing to do with the central government."

German Bank Waves Its Club at China Over Debts

By Alan Friedman and Jonathan Gage

International Herold Tribune DAVOS, Switzerland - In a rare foray into international diplomacy, Germany's most powerful bank has begun a campaign to pressure the government of China to honor the unpaid debts of its state-controlled compa-

The effort by Deutsche Bank comes amid mounting concern among international bankers and other creditors over a series of payment defaults by Chinese companies. The bank's determination was evident on Friday when a board member arrived from Frankfurt to lobby top-level Chinese government officials attending an economie conference here.

The sums of money owed are not large, but the credibility of China is at stake," said a senior German banker, who spoke on condition of anonymity. "There is an important principle at stake here. The government in Beijing should get their companies to behave and

play by the rules."

Deutsche Bank is not the first institution to complain about payment defaults by Chinese companies, but the Frankfurt-based bank has enormous clout and its decision to lobby Beijing directly raises the stakes in the controversy.

Yet even as Deutsche Bank joined the growing chorus of international protest against Chinese defaults, Deputy Prime Minister Zhu Rongji and other senior officials

and investors participating in the annual World Economic Forum meetings here. The Chinese, however, remained defiant over claims that the payment defaults are the responsibility of the central government.

Mr. Zhu, who is China's leading economic official, contended that a \$52 million lawsuit filed in New York by Lehman Brothers Inc. last year and other default aims filed by non-Chinese banks "are purely commercial disputes and bave nothing to do with the government." He told the gathering of business executives and

See CHINA, Page 4

Auschwitz Was History's Biggest Crime, Leaders Avow

Worlds Destroyed'

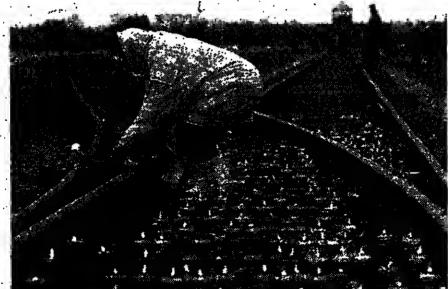
By Rick Atkinson

OSWIECIM, Poland - Political and religious leaders from 32 nations gathered at Auschwitz on Friday to commemorate the 50th anniversary of the death camp's liberation and to affirm a common vow: Never again!

On a morning of bitter cold and sporadsnow flurries, thousands of candles flickered among the ruins of the Nazi camp in memory of at least 1.1 million victims who perished here before advancing Soviet troops arrived in January 1945.

Whole nations, the Jews and the Gypsies, were supposed to be exterminated here together with others, above all us Poles," President Lech Walesa of Poland said during a ceremony attended by about 5,000 people. "In the name of an insane ideology, children were murdered. Man denied his humanity by putting other hu-

See CAMP, Page 4



A woman lighting a candle Friday on the tracks leading to the Auschwitz camp.

Otto Frank Letter

AMSTERDAM — A previously un-known letter written by Anne Frank's father soon after he was freed from the Auschwitz Nazi death camp surfaced in the Netherlands on Friday, offering a moving insight into one experience of lib-

Written from Katowice near Auschwitz March 1945 to his second cousin, Milly. in Britain, the letter shows Mr. Frank had no idea that his family had perished and that he was alone.

"Of Frau Edith and the children 1 know nothing. We are separated at our arrival at Birkenau-Auschwitz September 5th," said the letter, published in the Rotterdam daily Algemeen Dagblad to mark the 50th anniversary of the murder of more than 1.1 million people at Auschwitz.

Mr. Frank's wife was killed by the hardships of Auschwitz, and both his daughters died of typhus in the Bergen Belsen camp. Anne Frank's teenage diary, an account

See LETTER, Page 4

CLA Turncoat Was Done In by Secrets of His Trash

By Walter Pincus Washington Post Service

WASHINGTON -A torn yellow slip of paper, found in a secret, late-night search of trash from a can outside the home of Aldrich H. Ames in September 1993 gave the FBI its first usable piece of evidence that the veteran CIA counterintelligence expert was the Russian spy they had

been seeking for more than nine years. The high-risk "trash cover," which involved taking, poring over and then returning most of the contents of Mr. Ames's garbage can, was undertaken without the specific approval of FBI headquarters by the bureau's

The unauthorized trash search "was a marvelous piece of insubordination," the FBI's assistant director, Robert M. Bryant, said Thursday during a briefing on the "nps and downs" of the nine-month investigation that led to the arrest of Mr. Ames in February 1994 and his guilty

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Leslie G. Wiser Jr., the agent who supervised the case, and other members of his team provided new details on the techniques used to capture what Mr. Bryant called the most damaging spy in U.S. history.

The torn yellow slip recovered from the trash was a

penciled draft of one that Mr. Ames attached to secret documents he had given the Russians the previous week, telling them be was prepared to meet them the next month in Bogota.

"When we got this, we knew we had a spy," Mr. Wiser

said, "and that he was active." Mr. Wiser said he initiated the September trash search because his team was "depressed and upset" that Mr. Ames had cluded them the previous week. His superiors. including Mr. Bryant, "were not shy in beating up on us"

after Mr. Ames got away, Mr. Wiser said. On the night of Sept. 15, 1993, two members of the FBI's chite special surveillance group (SSG) and two FBI agents drove up to Mr. Ames's Arlington, Virginia, bouse

in a dark van with no lights on. They exchanged a can similar to Mr. Ames's with the real one and were "back in the van in seconds," one FBI source said. They dumped out the trash, took out the torn pieces of yellow paper and some other papers, put the rest back in the can and returned the can to Mr. Ames's house.

From the start of the Ames investigation, on May 12, 1993, Mr. Wiser turned for surveillance to the SSGs. specialized covert teams of FBI employees used exclusively on foreign intelligence cases. They are men and women of all ages and races who are trained to follow subjects by car, on foot, and on bicycles, and who are able to use cameras and electronic equipment.

Permission for tapping Mr. Ames's home and office phones was approved June 11.

In July and August, a television camera, nicknamed the "eye," began to be regularly trained on the Ames house See SPY, Page 4

C-130 Hercules transport planes.

special investigative squad.

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Lockheed Fined \$24.8 Million

ATLANTA (AP) - Lockheed Corp. pleaded guilty Friday to federal bribery charges and was fined \$24.8 million.

The move allowed Lockheed to

avoid a trial the government said would have disclosed how the company paid about \$1 million to influence the sale of cargo planes to Egypt.
The charges concerned a 1989 contract, valued at \$79 million, for three

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Residents of Miltenberg, Germany, walking along a makeshift gangway on Friday after rain swelled the Main River.

No Letup Is Near As Europe Battles Floods and Storms

Compiled by Our Staff From Dispatches FRANKFURT - High winds, rain and bitter winter weather added to flooding in much of Europe overnight and Friday, with thousands of homes inundated amid predictions of worse to come.

In France, the death toll from storms and floods over the past week rose to 13 on Friday when a woman was killed by a piece of corrugated iron swept off a roof by wind in the central town

Gusts up to 214 kilometers an hour (130 miles an hour) ripped across Switzerland during the night. The temperature in Lucerne sank 10 degrees cen-

tigrade in a 15-minute period, causing freak conditions. Officials estimated millions in dantage at Zurich Airport alone, with parked airplanes blown along the tarmac crashing into each other or flipping over. Streets and highways throughout Switzerland were blocked by fallen trees.

In Britain, hospital officials said the death toll from blizzards on Wednesday in the north of England had risen to six, while in Austria a German motorist was crushed by a tree uprooted by high winds.

Weather forecasters predicted more snow in Britain on Friday, as well as more heavy rain in France, Belgium and Germany, all hit by severe flooding in some areas

French police said two motorists were missing in the west-ern Sarthe region after their car was swept away by the swollen

Floods that have hit western France following the heaviest rainfall in 150 years have forced hundreds of residents to leave their homes, cut off roads and disrupted rail transport. The port area in Caen in Nor-

mandy was under water and the Caen-Rennes rail line was cut. About 80,000 residents of the Rouen area were deprived of drinking water after floods polluted reserves.

In the east, several roads were cut off by floods, and storms felled trees and damaged roofs in about 100 villages in the Vosges mountains over-

The Main, Rhine and Moselle rivers and their tributaries continued to flood in Germany. In Frankfurt, the Main poured muddy water onto low-lying streets near the city hall and Intercontinental Hotel, Miltenberg. Worth and other towns along the Main in Bavaria were also flooded.

Barge traffic on the rivers was shut, with the Rhine rising toward the 10-meter (32.5-foot) level that would flood Cologne's Old Town district.

At Kohlenz, on the confluence of the Rhine and the Moselle, it was feared the 100-year record flood of 1993 would be exceeded over the weekend, while in the south, the Danube appeared likely to beat its 1990

Large areas of southern Belgium were flooded on Friday, and weather experts said that with more rain forecast, the situation was critical.

The Meuse River flooded at Dinant, blocking roads and railroad tracks.

In the Netberlands, the Meuse rose steadily Friday, flooding villages in the southcast of the country.

(Reuters, AFP, AP)

zation hy the end of this year. But few here seemed very op-timistic. Many factories in Lipetsk are operating at less than full strength, with employees on

for their woes. "What bas he done good for

In 'Quiet' Sarajevo, Wrath Against Serbs Seethes

By Roger Cohen

SARAJEVO. Bosnia-Herzegovina -- For more than 1,000 days, Sarajevo has not been so quiet. Kids on sleds slide noiselessly over the snow. Trams glide hy. At night the lights on the hills climb silently loward the stars and not a mortar round or a sniper's shot disturbs the peace.

The cafes that were once the heart of this city's life are almost full again. There is a takeout pizza service doing a reasonable husiness. Food does not abound but there is enough to eat. UN armored personnel carriers are on the

streets, but few private cars.
The city, it might almost be said, is recovering faint traces of a normal existence. And this normality, it might almost be believed, must be a precursor of the peace that has eluded Bosnia-Herzegovina since the country gained independence almost three years ago — or so the Western politi-cians and UN officials trying to build a four-month cease-fire into something more would like to think.

But they are up against something invisible and increasingly potent: the

that has taken root among the 280,000 people left in Sarajevo.

Conversations with many Sarajevans suggest that besides the recent improvement in material conditions has come a hardening of the spirit and a rekindled determination to defeat or at least arraign the Bosnian Serb leaders they regard as war criminals. A resumption of the war in the spring, or before, is widely seen as inevitable.

"First we have to judge the Bosnian Serb criminals, then perhaps there can be peace," said Amila Omersoftic, the general manager of Bosnian television. "For close to a million unhappy Muslims, I think five Serbs must go to court. That would be reasonable. That would satisfy us. But until then we will just go in circles."

Mrs. Omersoftic's conviction is widely shared in Sarajevo. In essence, it is that the Bosnian Serb leader, Radovan Karadzic, and the Bosnian Serb military commander, General Ratko Mladic, can never accept peace because it would open the way to concerted international investigation of how close to 800,000 Muslims were

ing the Bosnian Serb drive to create an ethnically pure state.
This conviction has hardened as all

international efforts to use military pressure on the Serbs to coerce them into accepting a peace plan have evap-orated. The people of Sarajevo have watched, with deep cynicism, a procession of U.S. diplomats and officials going up to the Bosnian Serb strong-hold of Pale and trying to talk the Serbs into compromise.

"I am a very normal person and I do not wish harm to anyone," said Amra Dialerovic, an accountant and mother of a 3-year-old boy. "But if I were ordered to go up to Pale and shoot the Serbs up there I would. They have taken my son's childhood away and nobody has the right to do that."

Such anger is fed by the fact that

normality here remains relative. Intelligent people discuss whether old shoes or old closets hurn hetter to heat an apartment.Candles, once predictably romantic, are now symbols of so many days without electricity.

Meanwhile, Sarajevo remains encircled. Some West European mayors visiting the city this week for a festival to mark the city's 1,000 days under siege arrived through a tunnel under the airport.

The mayors were greeted by a peti-tion signed by 179,700 citizens of Sarajevo calling for the Bosman capital to be undivided and free. It is currently split between a few Serb-held areas like Grbavica and much larger districts under the control of the Muslim-

led government. "It will take two generations to heal the wounds in this city, but it cannot be split in two," said Usman Djikic, the organizer of the petition. "Sarajevo was always a city open to everyone. Either we live together or we do not

Mr. Karadzic has, bowever, recently hardened his views on the need to establish two cities of Sarajevo, one ethnically pure Serbian city in Grbavica, Dobrinja, Ilidza and the airport area, and another mainly Muslim

town in what is left. "For Mr. Karadzic, the idea of resolving the question of Sarajevo by creating two cities is now central to his vision of how peace can be achieved," said a senior U.S. official. "He'll never get it, but we've run out of leverage to force him to change his mind."

5-Nation Mediation Team, Getting Nowhere, Leaves Sarajevo

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina - International mediators suspended their efforts to reach a peace agreement with Bosnia's warring Serbian

and Muslim factions on Friday. The U.S. State Department said the envoys made the decision to leave Bosnia after the Serbs refused to accept a peace plan put forward by the five-nation "contact group."

A department spokeswoman, Christine Shelly, said in Washington that it was "way too early to conclude that the contact group is finished," but that there would be "a pause now" in its efforts. The group includes representatives of the United States, Britain, France, Germany and Russia.

Muslims are dictating the position of the contact group, and I don't think the contact group has any future if that continues.

The contact group had been trying to persuade the Bosnian Serbs to accept a peace plan that would require them to give up a third of the territory they hold. The group has not had talks with the Bosnian Serbs since Tuesday.

Mr. Karadzic said the problem was mostly semantics. "As a matter of fact, the problem seems to be more of a linguistic one than anything else," he said after waiting in vain for the con-

resuming talks was the contact group's insistence that the Bosnian Serbs accept its plan as a basis for negotiations.

We cannot accept the word 'acready to proceed with negotiations. taking the contact group plan as the basis for negotiations. But we do not accept the contact group plan. "What we, however, can do is to say

that we take the contact group plan as a hasis for further negotiations, but this does not satisfy the contact group.

That's the big problem."

A Scrbian official said the main

"The contact group can't speak our language," the leader of the Bosnian Serbs, Radovan Karadzic, said, "The Mr. Karadzic's main opposition to modify the peace plan, which was presented to tact group's refusal to modify the peace plan, which was presented to the rival sides in mid-1994 on a yes-no

basis. As the mediation effort faltered, fighting continued in the Bihac enclave and the United Nations said some territory may have changed

A UN spokesman, Colonel Gary Coward, said 52 detonations were recorded between midnight and 4 A.M. iday, and that a total of 580 detonations were registered on Thursday. five times the daily average since the Muslims, Croats and Serbs signed a four-month cease-fire that was to take effect on Jan. 1.

In Heartland Russia, Yeltsin Message Finds Few Takers sent to fight in Chechnya. "We tial visit that skirted the heavily petsk's Panorama Magazine to be an area that voted heavily elected Yeltsin because we populated city center and es- and a democratic reformist who for nationalists and Commu-

By Margaret Shapiro Washington Post Service

LIPETSK, Russia — If this industrial city in the fertile heartland of Russia is any indicator, President Boris N. Yeltsin is in serious political trou-

The mood of the people, which Mr. Yeltsin came here Thursday to sample, ranges, for the most part, from gloomy and pessimistic to downright depressed, and both Mr. Yeltsin and the military offensive he launched in secessionist Chechnya are very unpopular. Even among those who con-

sider themselves advocates of democratic reform, support for Mr. Yeltsin was faint Many people said they would back him in another election only if they had no other choice. The vast majority of people inter-viewed here before and during Mr. Yeltsin's one-day visit said that they felt betrayed by his economic policies, that they were fed up with politics and that they were sickened by a war in which hundreds of young Russian soldiers have died. "He robbed the people, made

us poor, and now he robs us of our sons," said Ludmila Pamarova, 46, whose son has been

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thought be came from the heart of the Russian people, and now he's cheated us." But while many said they would not support him in future elections, few could name any candidate they liked better.

This was Mr. Yeltsin's first foray into the hinterlands since the widely unpopular offensive in Chechnya began Dec. 11, and his advisers seem to have anticipated the negative mood. On Thursday, results of a nationwide poll by the Russian Center for Public Opinion showed his approval rating had September to 14 percent now. Thus they devised a presiden-

bility of any random public called the visit "a publicity tour liamentary elections. contact. Public access to Mr. after the events in Chechnya." Yeltsin was confined to workers at three factories on the outskirts of the city that have been fairly successful in making a transition to free-market operations. Most Lipetsk residents seemed unaware that the Russian president was in their city.

Mr. Yeltsin met with top factory officials, visited a few workshops, asked questions about conditions, shook hands and then left through virtually empty streets for a military airplummeted from 28 percent in port for the flight back to Mos-

Vitali Bezrukov, editor of Li-

sentially eliminated the possi- no longer supports Mr. Yeltsin, nists in the December 1993 par-

A Yeltsin spokesman said Li-petsk, 320 kilometers (200 miles) south of Moscow, was picked because it is "a traditional Russian region, a stable region." Mr. Yeltsin, the spokesman said, came here to show that Russia is not just Chechnya: Russia is also work-

ing people."
"Here there is calm, quiet, normal life We don't think about the war. We think about the future." Lipetsk, a steel production

region with a population of about 1.2 million, also happens

If Mr. Yeltsin intends to run again for president when his five-year term expires in 1996, he will have to convert industrial centers like Lipetsk. As part of the effort to rehuilt a constituency here, Prime Minister Viktor S. Chernomyrdin and a first deputy prime minister, Anatoli B. Chubais, both have visited Lipetsk in recent months.

Mr. Yeltsin said that this was the first of what he promised would be monthly visits to the provinces. On arrival, he acknowledged that many prob-

Russia as improving, with the possibility of economic stabili-

forced vacations or receiving paychecks only fitfully. Nearly everyone hlamed Mr. Yeltsin

Russia? He's just tricked everyone," said a worker from the huge Novolipetsk Iron and Steel plant that Mr. Yeltsin visited. "The whole country has fallen apart. In our workshop, everyone just says of Yeltsin lems existed, but sought to por- that he should go to the devil."

Russian Artillery Blasts the Last Exit From Chechen Capital

GROZNY, Russia - Bodies littered Grozny's streets after heavy Russian shelling on Friday, while in Moscow President Boris N. Yeltsin removed a minister coordinating his unpopular

Chechnya campaign.

European fact-finders flew to the region, and Russian forces stepped up the bombardment of Chernorechiye, a rebel-held suburb that is the last open route between Grozny's smashed center and the rest of Chechnya. Bodies were seen all over the area.

had removed Deputy Prime Minister and deserting the separatist leader Nikolai Yegorov from his post for Dzhokar Dudayev in droves.

Mr. Yegorov, who had special respon-sibility for nationalities, was hospitalized a week ago with pneumonia. His doctors said then that he would be unable to return to his office for at least He was a member of Mr. Yelisin's

powerful Security Council, an inner cir-cle of top officials who have been coordinating the Chechnya campaign.

But in Grozny, the rebels appeared Several said they were convinced that upbeat despite the chaos. "We have the Russian soldiers had been ordered to

plenty to eat and morale is high," said Anzor Talaev before roaring off with a Russian mothers," said one, Vera Ivandozen other Chechen fighters in a truck ova, who still has no word about her 20-

A group of mothers who had traveled to the besieged Chechen capital to seek news of their soldier sons said Friday that they had won the release of six Russian prisoners of war. The soldiers were evacuated Thursday night after sians and Chechens and to monitor hu-A brief statement from Mr. Yeltsin's A government statement in Moscow Chechen fighters led the women deepress office said the Russian president said Chechen rebels were demoralized into Grozny to pick up the captives. Chechen fighters led the women deep man rights in the conflict. It intends to

Some of the women described the Russian bomhardment as terrifying. fire on them. "Russian soldiers bombed

A delegation from the 53-member Organization for Security and Cooperation in Europe arrived in neighboring North Ossetia on Friday from Moscow. The five-member team plans to talk to Rusvisit Grozny on Sunday. (Reuters, AP)

It May Be Mothballs for the Smithsonian's Enola Gay Show

Fitness & Aqua-Club. saltwater pool; spa, tennis, beauty center. By Eugene L. Meyer fango & massage center, conference and bridge rooms, first

charge of the Enola Gay exhibition and is reportedly ready to recommend its cancellation. of the Smithsonian, is "ready to cancel the exhibit," said Senator Thad Cochran, Republican

drastically stripped-down version of the exhibition, which has drawn fierce criticism from veterans, members of Congress, and others. The smaller display would include just the forward fuselage of the Enola Gay, the

the director of the National Air Harwit, whom critics blame for called for hearings on the direc-

gents. "Our board will ratify his about the crew and its mission. his spokeswoman. She said Mr. Mr. Heyman has come under Heyman would have no com-Senator Cochran said Mr. intense political pressure to ment until Monday, when the Heyman was considering a cancel the show and to dismiss regents are scheduled to meet. and Space Museum, Martin Bob Dole, the majority leader,

the escalating controversy.

Days ago, Mr. Heyman canmembers of Congress joined celed a meeting Mr. Harwit had with veterans' groups in calling called of the exhibition staff to for Mr. Harwit's removal. How-B-29 bomber that dropped the devise a fallback position. "The ever, Ms. St. Thomas said Mr. first atomic bounh on Japan, secretary is personally in charge. Heyman was standing behind

Affecting the balance of power on the board of regents could be the presence of four new Republican members named by congressional leaders.

The show, which was scheduled to open in May, has been under attack ever since the first script surfaced a year ago. Critics said the 500-page document portrayed the Japanese who died in the attacks as victims of ruthless Americans determined to avenge Pearl Harbor.

WORLD BRIEFS

Nuns' Release Sought in Sierra Leone

FREETOWN, Sierra Leone (Reuters) - A Roman Catholic welfare agency appealed to rebels in northern Sierra Leone on Friday to free seven kidnapped foreign nuns.

The military government, retracting a statement that they had been found, said its troops were searching for them. A spokesman for the Catholic Mission said the nuns - six Italians and a Brazilian - were still missing after an attack on the northern town

With rebei attacks reported ever closer to Freetown, the capital. and the government ordering all available police and soldiers to report for duty, Britain advised its nationals to leave if they had no pressing reason to stay. At least 16 foreigners and scores of Sierra Leonians have been abducted in rebel attacks over the past three

Tapie Loses Appeal on Bankruptcy

PARIS (Reuters) - Bernard Tapie, the flamboyant French businessman and maverick leftist politician, lost another round Friday in his fight to avoid being disqualified from politics.

The Paris Court of Appeal rejected Mr. Tapie's plea to suspend
a December commercial court ruling declaring him personally

the presiding judge, Myriam Ezratty, announced. Mr. Tapie, a member of the French and European parliaments. had sought a quick injunction suspending the ruling until the court considers his full appeal against bankruptcy March 3.

bankrupt and thus incligible to hold public office for five years;

Andreotti Mafia Hearing Adjourned

PALERMO, Sicily (Reuters) — A court hearing to decide whether a former prime minister, Giulio Andreotti, should stand trial on Malia charges opened on Friday but was immediately. adjourned until Feb. 17.

Court sources said the examining judge, Agostino Gristina, agreed to the adjournment to allow the defense more time to study newly submitted documents that are part of \$8,000 pages of prosecution evidence against him. Mr. Andreotti, 76, and one of Italy's most powerful politicians for more than 40 years, did not attend the hearing.

The prosecution case, based on testimony from top informers. alleges that Mr. Andreotti was the Sicilian crime organization's chief protector in the corridors of political power for 14 years main 1992 and effectively a full Mafia member.

Gunmen Kill 6 Policemen in Egypt MINYA, Egypt (AP) - Guamen fired automatic rifles on a police car that was escorting a tourist convoy in southern Egypt on

Friday, killing six policemen, security officials said. There were an immediate reports of casualties among the tourists.

The men, who the authorities said were suspected Masking extremists, fled after a brief gun battle with police. The attack took place in Minya province, 220 kilometers (135 miles) south of Cairo, an area that has been a center of militant activity in recent Earlier Friday, police here shot and killed four suspected

Muslim militants and wounded two others at a medical clinic that

security officials said was being used as a hideout by extremists.

TRAVEL UPDATE

N.Y. Museum Plans Major Overhaul NEW YORK (NYT) - The American Museum of Natural History, dogged by a reputation for stodginess despite recent renovations to many of its most famous exhibits, is planning to-embark on a major reconstruction and expansion intended to bring it into the realm of the latest generation of interactive

The centerpiece of the plan is a buge, softly illuminated sphere, 80 feet (25 meters) in diameter, that would replace the 59-year-old

The project is estimated to cost \$60 million to \$90 million, of hich \$10.5 million has been raised. It will include the virtual:

rebuilding of one side of the museum. The Channel Tunnel hit two snags Friday. Unexplained prob-lems with two of the four "Le Shuttle" trains that take passenger cars between Folkestone, England, and Calais, France, forced delays of more than two hours in the morning, and the tunnel operators have delayed, probably until mid-May, the start-up of services for tour buses.

The cruise ship Queen Elizabeth 2 was cited for spewing sewage while anchored in Kailua Bay off the island of Hawaii. The liner's agent, Jardine Shipping Agency is required to respond within

Cathay Pacific Alrways will launch a twice-weekly service to Surabaya, its third destination in Indonesia, starting June, the airline said in Hong Kong.

(AFP) Taiwan is to establish direct air links with Switzerland and Italy

starting in April, Transportation and Communications Ministry. officials said Friday in Taipei. A Mexican citizens' group has filed suit to try to remove souvenir shops from the shadow of the Sun and Moon pyramids in the Teotihuacan Valley, an archaeological site that UNESCO

declared part of the patrimony of mankind in 1988. Belgium's state airline, Sahena, is flying as usual, despite earlier threats by pilots and ground crew to strike, a Sabena spokesman said Friday.

The two main Paris airports enjoyed a 7.3 percent jump in assenger volume last year, the managing company Aéroports de Paris said Friday. Roissy-Charles de Gaulle and Orly handled a total of 55.3 million passengers, compared with 51.6 million in

Again, Harriman Heirs Sue Envoy to France

By Sharon Walsh

Washington Pest Service

WASHINGTON — Pamela Harriman, the U.S. ambassador to France, is accused in a new lawsuit of borrowing more than \$15 million from funds from her late husband's estate that were meant to be divided with his heirs. The lawsuit follows accusations last fall that she had squandered more than \$20 million of the heirs' money. The heirs of the diplomat and financier W. Averell Harri-

man allege that Mrs. Harriman lent herself millions of dollars:

from the estate that was to be divided with them after he died in 1986, at the age of 94. Mrs. Harriman received the bulk of her husband's wealth, including artworks, cash and property. valued at more than \$100 million, as a result of his will and his gifts to her during their marriage, according to court papers. Lawyers for Mrs. Harriman said she was entitled to the money that the heirs said she borrowed. The allegations in the suit, which was filed Wednesday in Loudoun County, Virginia, are "flat out wrong," said Gary D. Wilson, one of her lawyers. "These weren't even loans. They were advances," he said, against her share of various trusts that were to be shared

Mrs. Harriman, 74, is both the executor of Averell Harriman's estate — one of America's great fortunes, realized from the Harriman railroad dynasty - and a trustee of numerous trusts he had set up. The heirs allege she engaged in numerous acts of "self-dealing and breach of fiduciary duty" in her

In Paris, Mrs. Harriman referred all queries to her lawyers. The heirs filed a separate lawsuit in New York in September alleging that Mrs. Harriman and the three men who served as trustees of the Harriman trusts - the Washington lawyers Clark M. Clifford and Paul C. Warnke, and her New York financial adviser, William C. Rich 3d — poured millions of dollars into bad investments, including \$21 million invested in a threadbare New Jersey resort that was originally a

Playboy Club. The new lawsuit claims she misused some of the assets of the Harriman estate. The total assets involved in the trusts listed in the complaint were worth about \$30 million at his death, according to lawyers.



Washington Post Service
WASHINGTON — The top official of the Smithsonian In-stitution has "personally" taken

1. Michael Heyman, secretary of Mississippi and a member of the institution's board of re- and pictures and information of it," said Linda St. Thomas, the embattled director,

decision or act on it.'

Earlier this week, Senator

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS / THE AMENDMENT

, House Republicans Gleefully Pass Budget Measure

By Michael Wines

New York Times Service WASHINGTON - The House of Representatives has voted to amend the U.S. Constitution for the 28th time in 203 years, to prohibit the federal government from spending more money than it takes in.

Democrats not voting. That is 12 more than the two-thirds of House members command of the big wood-and-marble rostrum at the front of the House to present required to adopt a constitutional amendment. Two Indiana Republicans. John Hostettler and Mark cheers when the tally reached the nec-Souder, voted against it. Seventy-two Democrats supported it.

The measure now goes to the Senate, which is considering an identical proposal, and where the amendment's fate autographing copies of the amendis widely said to hang 00.00 more than

Should the Senate approve it, the amendment will go to the state legislatures. If 38 vote to ratify, it will become part of the constitution

THE PARTY OF THE P

The House action was a triumph for around him had sought. They had conservatives and especially for the pressed all month for a stricter version of the amendment, embodied in the swept the chamber this time with an days of debate over what both sides campaign promoted a budget amend- speaker's "Contract With America" ernment's improvidence and bloat.

rang from the Republican side of the creases without the consent of three-The vote was 300-132, with three chamber as Mr. Gingrich assumed oversee the final votes.

And they broke into whoops and essary minimum for passage.

try," Mr. Gingrich said after the vote a majority of all members of the House and after he had spent 15 minutes and the Senate to approve any bill that supported a cause that is conservative ment for elated Republicans.

We kept our promise; we worked hard; we produced a real change." Yet, the victory was not quite as something we have come to in the last sweet as Mr. Gingrich and the most few days." deeply conservative Republicans House conservatives, who had tried

ment as the ultimate cure for the gov- political manifesto, that would not only have mandated a balanced bud- liberals. Chants of "Newt! Newt!" get but would have barred tax infifths of the entire membership of both

houses of Congress.

Mr. Gingrich lost that fight earlier in the day, when that version gained only 253 votes, with eight Republican defections. The version that was approved, written by Charles Stenholm, Democrat of Texas, and Dan Schaefer, "It's a historic moment for the coun- Republican of Colorado, requires only increases reveoue.

> This is the culmination of 10 years of deliberation on the part of so many," Mr. Stenholm said. "It's not

By William Claiborne

Washington Post Service

der trial into turmoil, delaying

Marcia Clark, the chief pros-

ecutor, charged that Mr. Simp-

son's chief trial counsel, Johnnie L. Cochran Jr., by invoking

in his opening statement wit-

nesses whose names had been

withheld until the last minute,

case against Mr. Simpson, who

is charged with murdering his

former wife, Nicole Brown

Simpson, along with ber friend Ronald L. Goldman last June

In unusually strong language even for a trial with such a high

emotional pitch, Ms. Clark on

Thursday called Mr. Cochran's courtroom behavior "disgust-

ing "adding that it was "appall-ing to me as an officer of the

prosecution of seeking to hob-

Mr. Cochran accused the pathological liar.'

LOS ANGELES - A bitter

alliance of Democrats and Republicans, and even some moderates and

In contrast to past debates, the argument than on bow stiff it needed to be.

Nothing epitomized that more than the sight of Representative Joseph P. Kennedy 2d, a liberal Democrat from Boston and a nepbew of Senator Edward M. Kennedy, who strongly opposes the amendment, standing on the House floor and explaining why he

"The fact of the matter." he said. "is if three-fifths approve. that in this country, working people The balanced-budget requirement and poor people bave not made out in could also be suspended when a war is

The feeling that the lawmakers were resolution.

Upheaval in Simpson Trial

the rest of the defense's opening instruct the jury, which was not statement until Monday at the in court for Thursday's session,

had "sandbagged" the prosecu-tion and seriously damaged the

Prosecution Says It's 'Sandbagged' by Defense

the case.
There is no misconduct in

Ms. Clark asked Judge Ito to

disregard the defense's so-

called mystery witnesses and to

allow the prosecution to reopen

its opening statement in rebut-

She also asked for a 30-day

delay to give the prosecution

time to investigate the dozen or

more additional witnesses, sev-

Judge Ito did not rule on Ms.

Clark's requests Thursday but

instead recessed the court until

Monday. The judge said he would issue a ruling possibly by late Friday and that Mr. Coch-

ran could resume his opening

Darden, charged that the wit-

nesses mentioned in Mr. Coch-

ran's opening statement included "beroin addicts, thieves,

felons and a court-certified

Mr. Darden described as a

A prosecutor, Christopher

mentioned to the jury.

statement on Monday.

and the defense's ability to try particularly "low blow and a

agree would be a historic change in the way the government operates.

The amendment that now goes to the Senate is straightforward enough. ments this week dwelled less on the By the year 2002 or two years after need for a budget-balancing amend- ratification, whichever is later, the goverriment would be required to operate by annual budgets in which spending does not exceed income.

But it is not ironelad. Congress could approve specific instances of deficit spending if three-fifths of the total membership of the House and Senate separately approve. Congress could also raise the debt ceiling, allowing the government to sell more Treasury bonds to finance deficit spending.

the last 15 years with these rising declared and during other military conflicts if Congress agrees in a joint

cheap shot" Mr. Cocbran's

waving in front of the jury"

the sealed mystery envelope

that the defense turned over to

the court before last year's pre-

The envelope's contents bave never been officially disclosed, but Mr. Darden said Thursday

that it contains "an unspecified

Among the new witnesses mentioned by Mr. Cochran to

the jury was a woman who told

defense lewyers that while

walking near Mrs. Simpson's

home near the alleged time of

the murders, she saw four men

acting suspiciously before they

the woman, identified as Mary

Anne Gerghas, bas nine law-suits pending, bad passed \$10,000 in bad checks and had

defrauded botels of \$23,000 by

30% Time In to O.J. Trial

Simpson trial proved to be a winner for the U.S. television

networks, with up to 30 percent

of Americans tuned in, Reuters

reported from Los Angelese,

quoting a ratings analyst.

The first three days of the

Mr. Darden said Thursday

sped eway in a car.

not paying room bills.

knife, as I understand it."

liminary hearing.

was wholly accidental." Mr. Frank said after listening to a tape of the interview. "I just had to believe that it was somewhere in the back of his mind."

* POLITICAL NOTES>

A Sexual Slur or Just a Mispronunciation?

WASHINGTON - The House majority leader, Richard

K. Armey, made a sexual slur against Representative Barney

Frank, a homosexual, during an interview on Friday. When

asked about the comment, in which he referred to the Massa-

chusetts Democrat as "Barney Fag," Mr. Armey, the second-

ranking Republican in the chamber, apologized and said it

"This was nothing more than an unintentional mispronun-

ciation of another person's name," the Texas Republican said

later in an emotional statement on the House floor. He also

excoriated the news media, saying they had turned the inci-

Mr. Frank said he told Mr. Armey he understood the

remark was not intentional. "But I could not accept that it

was a slip of the tongue.

dent into a "firestorm."

WASHINGTON — A Republican congressman has charged that Commerce Secretary Ronald H. Brown violated federal financial disclosure requirements by failing to report \$135,000 he received from a partnership in 1993.

Another Disclosure Problem for Brown

The lawmaker, Representative William F. Clinger Jr., Republican of Pennsylvania, ntade public copies of three checks Mr. Brown received from the First International Communications Limited Partnership. The existence of the partnership, a previously unknown element of Mr. Brown's finances, was disclosed Monday by Mr. Clinger.

Federal law requires senior government officials to disclose all sources of income. A lawyer for Mr. Brown said Thursday that the money had been reported as part of the proceeds from the sale of Mr. Brown's stake in a related company, Mr. Clinger's charge was the latest challenge by Republi-

cans to the propriety of Mr. Brown's complex business dealings. Their charges have prompted both the Justice Department and the Federal Deposit Insurance Corp. to begin inquiries.

Babbitt Recognizes the Real Big Bad Wolf

WASHINGTON - Once upon a time, Interior Secretary Bruce Babbitt would travel to Capitol Hill and discuss with like-minded Democrats his dream of creating a "new American land ethic," his ideas for "ecosystem management" and his support for a thorough overhaul of federal natural re-

On Thursday, in his first postelection appearance before the House Resources Committee, Mr. Babbitt found himself fending off a suggestion by a freshman Republican that he open up Yellowstone National Park to hunting.

Called to defend his department's disputed program of reintroducing gray wolves into Yellowstone and a central Idaho wilderness, Mr. Babbilt got a sobering glimpse of what his next two years may be like with Republicans in control of Congress. Acknowledging the new political pecking order, Mr. Babbitt said to the Resources Committee's pugnacious and pro-development chairman, Representative Donald E. Young, Republican of Alaska: "Mr. Chairman, I have no doubt about who the alpha wolf is in this room." (WP)

Quote/Unquote

Attorney General Janet Reno, asked if she was tuning into the daily broadcasts of the O. J. Simpson trial: "Are you kidding? If we put as much energy into other issues as Americans seem to in watching the trial, we might be further down the road."



Patty Glass Goldman, stepmother of Ronald Goldman, holding her ears at a trial hearing. stricting his opening statement

In New Book, Simpson Proclaims Love for Wife

his new book be would 'jump in front of a charged with the murders of his former bullet" to protect the former wife be is wife Nicole Brown Simpson and her friend Ronald L. Goldman. "I think now about "How could anybody say I killed this woman?" he writes in "I Want to Tell what must have been going through ber bead when she realized what was about to You," which arrived in stores on Friday.

happen to her." "How can anybody say that? Don't they understand that I'd jump in front of a Mr. Simpson also expressed sympathy for Mr. Goldman's family, writing, "I feel his family's burt and pain; burf bad noth-

Brown & Company, with a first printing of 500,000. An andiocassette, with a subdued-sounding Mr. Simpson reading sections of the book, was released Friday by Time Warner AudioBooks. Little, Brown

"I wonder what Nicole was thinking at ing to do with his death. To me he is like NEW YORK - O. J. Simpson says in the end," continues Mr. Simpson, who is the unknown soldier, courageous." The book was published by Little,

would not confirm reports that Mr. Simp-son received a \$1 million advance for the

AMERICAN TOPICS

The Associated Press

accused of killing.

bullet for Nicole?"

1 graft

U.S. Families Balk at Proposal To Tighten Rules for Nannies

A U.S. government proposal to raise requirements for hiring foreign nannies and raise their salaries by more than half has families worried that the child care program will no longer be affordable.

The program is run by the U.S. Informetion Agency. The changes were prompted by two incidents in which en pairs were responsible for the deaths of children. The agency is considering raising the minimum eligible age from 18 to 21 and requiring six months' experience in the care of children less than two years

In exchange, the au pairs will find that their wages will be raised from \$100 to \$155 per week minimum plus room and board

"The age requirements are ridiculous," says Carole Davis, who employs a young nanny, noting that Americans who work in day-care centers are not subject to the same requirements. An estimated 10,000 Europeans aged

18 to 26 come to the United States each year to work as nannies, the information agency says. Bill Gustafson, who runs an au pair agency in Laguna Beach, California, says that 62 percent of his clients have children under two years old and just 30 percent of his nanny applicants are over 21. Just 2 percent, he says, have the requisite care experience.

An information agency spokesman said. "We'll be evaluating the comments and there may be some revisions."

Short Takes

Americans will be eating slightly more beef this year than last, the National Cattlemen's Association forecasts, and growing supplies will keep beef prices down. Average per-capita consumption was 67.5 pounds (about 30 kilograms) last year and is forecast to rise to nearly 68 pounds this year, the association said. In 1994, the everage retail price of a pound of beef was \$2.67:

When marriages break up, more and more couples are using a mediator to help them reach a compromise over chil-dren and property, rather than hiring two lawyers to fight it out, The New York Times reports. This can mean not only fewer fireworks, but lower costs. However, mediation is not a good idea if

the couple have an unequal relationship with one spouse intimidated by the other, vastly different ideas of a fair settlement or no trust in each other. Ideal candidates for mediation are people who have a balanced relationship and are used to consensus building.

The filters that reduce tar inhaled from cigarettes may themselves be dangerous when tiny fibers are inhaled and lodge in the lungs, according to a study by the Roswell Park Cancer Institute of New York. The study does not prove a link between filters and lung cancer, but experts said it merits further investigation. Nobody suggested doing without filters, which reduce tar and thus the risk of cancer, experts say. Filter cigarettes now account for 95 percent of the U.S. mar-

A smooth-talking jail prisoner serving three months for passing bad checks es-caped from a work detail in Charleston. West Virginia, and duped a taxi driver into driving him 150 miles (about 260 kilometers) to an airport in Ohio - and then got the cabbie to buy him a plane ticket. The driver, Lewis Armstrong, said the fugitive stiffed him for the \$430 taxi fare and another \$100 for the ticket. "I've always trusted people," the cabbie said. "I'm very upseL'

International Herald Tribune.

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Away From Politics

· Wider testing of Immunogen, the first U.S. therapeutic vaccine for the HIV virus that causes AIDS, was urged by a scientific advisory panel. The vaccine, developed by Dr. Jonas Salk, the inventor of the first polio vaccine, is intended to help keep people with HIV healthier AP

• Medical malpractice lawsuits won significantly smaller jury awards and settlements in 1994 than in the previous few years. A study also shows that juries were harder on hospitals than on doctors in such cases. In cases decided by a jury for the plaintiff, the median award fell to about \$350,000 last year from \$393,000 in the 1988-1993 period, while the average dropped to \$977,000 from almost \$1.5 million. (NYT)

• California's torrential rains this month have guaranteed plenty of water for users, probably through 1996. Most of the reservoirs are nearly full and the State Water Project is guaranteeing to deliver 100 percent of the water sought by local agencies, including the one that serves most of Southern California. (LAT) · Seattle health officials have warned doctors not to prescribe ibuprofen and similar drugs to children with chicken pox because of a possible link to socalled flesh-eating bacteria. Officials acted after looking into records of 12 children with chicken pox who developed the flesh-destroying disease. (Reuters) • A 26-year-old law student with a highpowered rifle killed two persons and

wounded two on a shooting rampage in

Chapel Hill, North Carolina, before be-

A civil rights lawyer reputed as a fierce

advocate for the poor and oppressed was

(Reuters)

ing subdued.

disbarred in New York for overcharging and mistreating poor clients. C. Vernon Mason was found guilty of 66 charges, including fee gouging, theft, neglect and abandonment of clients. The Irish-American Gay, Lesbian and

Bisexual Group will not challenge a court ban on their marching in an annual St. Patrick's Day parade in Boston. They will march in another parade in Cambridge. A judge banned the group be-cause the South Boston Allied War Veterans Council registered the parade this (AP) year as an anti-gay protest.

 A Cornell University ethics committee has recommended sanctions against James Maas, a prominent psychology professor known for his research on sleep and for dozens of films and television specials, on the basis of sexual harassment charges brought by four former woman students.

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Burma Overruns Rebel Stonghold

By Philip Shenon New York Times Service

BANGKOK — The Burmese Army overran the jungle headquarters of one of the country's Karen rebel groups on Friday, forcing thousands of refugees to flee across the border from Burma into Thailand.

Diplomats said that as many as 15,000 Burmese soldiers were involved in the capture of the stronghold of Manerplaw, the headquarters of the military arm of the Karen, an ethnic group that has been fighting for greater autonomy from the central government since 1948.

The capture of Manerplaw, which was also the headquarters of an umbrella organization of other Burmese rebel groups, is threatening to bring an end to the recent warming of relations between Burma and the United

In a statement issued Thursday in Washington, the State Department called on the Burmese junta to "resolve its difficulties with ethnic minorities peacefully" and warned of "continued and heightened isolation of the military govern-ment as a result of "human rights violations connected with

the current fighting." Since it formally came to power in 1988 in a violent ter of Burma's independence crackdown against democracy hero, called again for "a truly democratic political system" in made substantial progress in ending insurgencies on the horders of Burma, a nation that is a patchwork of distinct ethnic regard either to my release or to groups. Many of the ethnic any other issue."

Continued from Page 1

government officials here that

the disputes should be resolved

Mr. Zhu hlamed the Western

'alarming" reports about de-

An Inquiry Clears

Ferry Over Speed

Agence France-Presse

Swedish inquiry commission in-

vestigating the cause of the Es-

reducing its speed in the rough

conditions on the Baltic Sea on

A total of 912 people lost

the night of Sept. 27-28.

Tallian and Stockholm.

STOCKHOLM - The

groups signed peace agreements with the junta in exchange for a

degree of autonomy.
But the Karen, a mostly Buddhist hill people whose army of about 4,000 soldiers is legendary for its military prowess, were among the last to hold out on peace talks. And when they did offer to make peace in 1993, the offer was rebuffed by the government.

The junta is also reported to be on the verge of a major offensive against the ethnic Shan army, led by Khun Sa, whose insurgency is financed by a huge opium-growing operation in eastern Burma.

Opponents of the junta had hoped for a symbolic boost this month after news reports suggested that Daw Aung San Suu Kyi, the imprisoned Burmese dissident Nobel Peace Prize winner, might be released on Jan. 20, when her detention order was up after more than five years of house arrest in Ran-

But the day passed without any word from the junta about when it might release Daw Aung San Suu Kyi, and diplomats now fear that she will he held indefinitely.

In a statement released this week hy her husband, Daw Aung San Suu Kyi, the daughher homeland and said that "there have not heen and there will not be any secret deals with



U.S. and Korean officials in Seoul trying to hide a U.S. pilot, Chief Warrant Officer Bobby Wayne Hall, from the press upon his return Friday to South Korea. Mr. Hall was resuming duty after being shot down over North Korea.

U.S. Insists North Korea Reopen Talks With Seoul

SEOUL - Strobe Talbott, the U.S. deputy secretary of state, calling inter-Korean talks "an integral part" of the nuclear accord between the United States and North Korea, said Friday that they must take place.

Mr. Talbott's made his comments hours after North Korea rejected South Korea's offer to reopen government-level talks. The talks have been suspended since 1993 because of the dispute over

the North's nuclear program. The official, who was in Seoul for talks on carrying out the nuclear agreement. said North Korea was abiding by other

conditions of the accord and had hrought its nuclear reactors to a stand-

He also said that U.S., Japanese, and South Korean officials had made "outstanding progress" in working out the details for providing replacement reactors to the country.

The accord defused nuclear tensions on the Korean peninsula by halting North Korea's nuclear program, which was suspected of being used to make

Under the October agreement, the United States is responsible for providing two light-water nuclear reactors and

replacement fuel, worth about \$4.5 hillion. It must also improve diplomatic and economic ties. The new reactors are to replace ones that more readily yield material that could be used to make nuclear bombs.

South Korea and Japan have said they would pay the bulk of the costs. One condition for North Korea is that it restart inter-Korean talks.

The Koreas have been hitter rivals since the division of their peninsula in

Mr. Talbott, on the second leg of a five-nation Asia tour, is to leave Satur-

day for Phnom Penh.

Embattled Rabin Leader Seen as Crucial to Peace

U.S. Tries to Bolster

By Daniel Williams Washington Post Service

WASHINGTON - The Clinton administration is trying to shore up the domestic political fortunes of Yitzhak Rabin, the battered Israeli prime minister, in hope of helping to revive Israel's stalled peace talks with the Palestinians and Syria.

Washington regards Mr. Ra-bin as the best hope to reach final peace solutions with the Palestine Liberation Organization and Damascus. But over the last several months, terror attacks inside Israel have raised Israeli popular doubts about peace talks as an avenue to se-carity, severely weakening Mr. Rabin's standing.

In a move partly designed to close ranks with Mr. Rabin, President Bill Clinton an-nounced a freeze this past week on any financial transactions hy Middle Eastern groups and in-dividuals suspected of supporting terrorism.

In addition, the administration is tolerating Mr. Rabin's desire to delay troop withdraw-al from the occupied West Bank and his plans to expand West Bank settlements, both in the name of security. The U.S. position seems to come at the PLO's expense, as the two Israeli moves are resolutely opposed hy the Palestinians hecause they shrink the potential amount of territory that Pales-

tinians could eventually receive as a homeland.

With Syria, Secretary of State Warren M. Christopher has tried without success to persuade President Hafez Assad to crack down on Palestinian military groups living in the country. Such an action, U.S. officials contend, would give Mr. Rabin more confidence to proceed on difficult concessions.

Given Israel's unsettled political climate, U.S. officials fear Mr. Rabin will refuse to carry out the peace accord with the PLO that was signed on the White House lawn more than a

year ago.
Under the agreement, Israeli troops are supposed to pull out of major West Bank cities before Palestinian elections. The elections are overdue, but Mr. Rabin argues that a pullont would give anti-Israeli radicals

more room to operate.

Moreover, the chances of Mr. Rabin's agreeing to witheraw from the Golan Heights, won by Israel from Syria in the 1967 Middle East war, have eroded. Full withdrawal is Syria's condition for signing a peace ac-

In the longer term, the U.S. administration worries that Mr. Rahin will not be re-elected in 1996. A victory by the rightist Likud party, which strongly op-poses the talks, could about the peace process. Moreover, signs of Mr. Rabin's weakness could deter Mr. Assad from further talks, even well before the elec-

"It's too early to make definitive statements on Rabin's political future, but his central task is to address the security issue," a senior U.S. official-said. "We are willing to help: him on that."

Another senior official said, This is a difficult period, and one of our principal roles is to insulate the process from inevitable shocks."

Trash Can Clue

Continued from Page 1

from a concealed location. His

cellular telephone was moni-

tored, and electronic locating-

devices were attached to his

When Mr. Ames, his wife,

Rosario, and their son, Paul,

went for a week's vacation to

Miami Beach in late August,

the FBI went along. The Ameses stayed at the Doral Ho-

ington area, a telephone call

was intercepted that indicated

Mr. Ames would be doing

something the next morning.

Driving home from work, Mr.

Ames told his wife be would

take their son to school the next

morning. She replied, "You have that other thing." Mr.

Ames quickly cut her off and she said nervously, "I didn't say

anything."
For Mr. Wiser, that was

chough. He asked that the sur-

veillance teams meet early so

they could be in place to follow

Mr. Ames at 6 A.M. Mr. Ames

was up and out by 6:05 A.M.,

nications, the surveillance

teams did not get into position

until 6:20 A.M. - just five min-

utes before he returned from

After the trash search con-

firmed suspicions, with the

Ames family set to go to Florida

one weekend in October, Mr.

Wiser planned to enter the

house, plant microphones,"

search Mr. Ames's computer

In the house, the computer

was downloaded and incrimi-

and photograph documents.

wherever he went

Un Sept 6. Dack in i

China Gives Red Cross

Japan Says By Shigehiko Togo

Washington Post Service
TOKYO — The Japanese
government denied Friday that it has been slow to accept inter-national offers of help following the devastating earthquake last week, saying the decision rested with local governments and that a stronger central gov-ernment response would have evoked hitter memories of Jap-

anese militarism. "In an emergency situation like this one, if you are required to show leadership by suppressing and suffocating the local the rehirth of the militarism of World War II," said Kazutoshi Ito, director of the Disaster Prevention Coordination Division

of the National Land Agency. "Fifty years ago, in the name of the 'emergency,' the government trampled the rights of the people," he said at a news con-

There has been growing criucism of the government's apparent reluctance to accept offers of foreign assistance, especially in light of its slow mobilization following the Jan. 17 earthquake, the most deadly to hit Japan since 1923. More than 5,000 people were killed, more than 26,000 injured and

300,000 are homeless. At the news conference Friday, Mr. Ito explained that his ing as intermediaries between

try were in the position of actforeign countries offering aid and the local governments, and that all decisions rested with the localities. Speaking of a Swiss rescue

group and a French medical team, both of which were admitted after initial delays, he said that local governments were too overwhelmed on the day of the quake to make an immediate decision and that the central government sent a temporizing message of thanks.

was known only by his num- but, because of mixed commuency and the Foreign Minisand monarchs, signed a joint declaration describing Ausch-

ple to stop all fanaticism and violence," it said. "No more war

Some Jewish leaders boycotted the ceremony to protest what they argued was an over-zealous effort to make the commemoration ecumenical. But for the most part, the passions that have raged in recent weeks appeared to subside in a mood of collective sorrow. Jewish groups held a separate memorial service on Thursday at the camp to underscore the fact

Mr. Walesa offered a note of

"The road we have walked nation.

The U.S. delegation was headed by Elie Wiesel, the Nobel Peace Prize recipient in 1986 with them hut I managed to except life," he wrote.

vate interviews using its own interpreters hut without personnel from the Chinese side present," the official said. "This is hardly feasible for China." He said one Chinese fear was

that without chaperons, Red Cross interpreters might not understand prisoners from Tibet, Xinjiang or southern bor-der areas where standard Mandarin is not spoken. The Red Cross says it accepts nothing short of unfettered, un-

accompanied visits with any prisoner in any prison at any time to ensure that interviews are candid, open and unrehearsed.

A Red Cross negotiator, Christoph Swinarski, reached in Hong Kong, said he did not tel in a room wired by the FBI. as an outright rejection and confirmed that contacts were

continuing. The official described Chinese prison conditions as generally good, but said 10 to 20 warders were punished each year for torturing or otherwise abusing prisoners.

CAMP: Biggest Crime in History'

Continued from Page 1

man beings to death." The heads of national delegations. including about 20 presidents witz as "the higgest crime in history."

"We ask all nations and peoand killing."

Five sets of prayers - Jewish, Roman Catholic, Protestant, Eastern Orthodox and Muslim — were recited as mourners bowed their heads and hunched their shoulders against the icy wind. A siren, similar to the one that once warned of attempted escapes, screamed for three minutes to honor the dead.

Polish Army officers placed wreaths in front of memorial plaques, while a somber voice read a long list of male and female first names, symbolizing the innocent dead.

that 90 percent of all Auschwitz victims were Jews.

"They could not have," Mr. conciliation when he opened the ceremony on Friday hy explicitly stressing Jewish suffer-

> just now," Mr. Walesa said, "is the road of the martyrdom of nations, especially the Jewish

"We walked it in a feeling of unity and responsibility," he Russians on January 27 and it family had been hidden for continued. "This journey not only echoes the experience of millions, it should also be a les-

son for millions."

and Auschwitz survivor, who described himself as a man who half a century ago "had no name, no hope, no future and

"In this place of darkness and malediction," Mr. Wiesel said. "close your eyes and look, and you will see what we have seen. Close your eyes, and here Heaven and Earth are on fire.

"We ask ourselves, what is the lesson?" he said. "The answer, I believe, is not to yield to hatred — to fight fanaticism and the violence and the terror. Let there be a stop to violence and terror in lands where peo-

Shevach Weiss, speaker of the Israeli Parliament, hitterly described Nazi hutchers who turned "the whole of Europe into one huge lake of Jewish

ple kill one another."

Christianity and rationalism Weiss said. "The Jews say: "Whoever saves one soul, saves worlds were destroyed."

nating notes to and from the Russians were found. In one of Mr. Ames's suit pockets, agents found the contact number for a Russian KGB agent in Vienna.

The decision to arrest Mr. Ames was made Feh. 21, the "All the values of civilization, day before he was to leave on a twice-postponed trip to Ankara were trampled underfoot," Mr. and Moscow. Mr. Ames was lured from his house that day, President's Day, to go to his a whole world.' Here millions of office to read a cable, a ruse set up by the FBI and his boss.

LETTER: From Otto Frank

Continued from Page I

of life in hiding from the occupying Nazis in an Amsterdam house, was to become an international memorial to the oppression of Jews and others under Nazism.

Frank Foundation said a relative of Mr. Frank's now living in the United States had recentdonated the letter to the foundation's archives.

"We were liberated by the I stayed at the hospital, as this was left by the Germans intact," Mr. Frank wrote in English.

"They tried to make me leave

escape and stayed, that was my chance. "Here we are waiting to be

repatriated, but there is still war. and we are far from home, Holland is still partly being occupied.

"When shall we meet again? I A spokeswoman for the Anne long for you all and am so much better now weighing again 60 kg. How shall I find you all and all my old friends. I was always optimistic and I am still trying

the best " Mr. Frank recounts how his was lucky that at the time being more than two years by friends in Amsterdam.

"Luckily I had carned enough money those years to pay our living, but now i am a beggar, having lost everything

7.12.2.2. 812.3

hind the loans received from

RELIGIOUS SERVICES

AMSTERDAM CROSSRDADS INTERNATIONAL CHUR- ST. JAMES CHURCH, Sun. 9 a.m. Ree F8' I.B.C., Streda Pope Rusu 22, 3:00 p.m. CH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kirls. Welcome, De Cuserstraat 3, S. Amsterdan hib. 02940-15316 or 02503-41399.

FRANCE/TOULOUSE HOPE INTERNATIONAL CHURCH (Evan-gelical). Sun. 6:30 p.m. Solitel Hotel. Tou-

KIEV INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), An Engish-language, Interdenominational Fellowship, Sunday Service 10:30 a.m., Kiev Council of Trade Utilons Building, 16 Khresthatik Street, Pastor El-don Brown (7044) 244-3376 or 3502.

MUNICH INTERNATIONAL COMMUNITY CHUR-CH, Evangelical Bible Belleving, services in English 4:30 p.m. Sundays at Enfutherstr. 10

nstr.) (089) 850-8617. PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist File I; 10:30 a.m. Choral Eucharist File II; 10:30 a.m. Church des Bons-Raisins, Rueil-Malmaison, An Evangelical church for the English speeking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomes, pastor. Call 47.51 29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evan-gelical), Sun. 8:30 a.m. Hotel Orion. Metro 1 Esplanade de La Oélense. Tel.: 47.73.53.54 or 47.75.14.27.

THE SCOTS KIRK (Presbyterian) 17 rue Bayard 75008 Metro: Roosevell... Sunday Service and Sunday School 10:30 a.m. All Welcome. Tel: 48.78.47.94.

THE CHURCH OF ST. AUGUSTINE OF SAINT JOSEPH'S CHURCH (Roman CANTERBURY, Sun. 10 a.m. Family Eu-Catholic). Masses Sunday. 9:45 a.m., 11:00 a.m., 12:15 p.m., and 6:30 p.m. Saturday: chartst. Frankfurter Strasse 3. \ Germany. Tel.: 49/611.30.66.74. 11:00 a.m. and 6:30 p.m. Monday-Friday 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42:27:28:56. Metro: Charles de Gaulle - Elpile.

SALZBURG BEREAN BIBLE CHURCH. In Berea, "They searched the scriptures daily" Acts 17:11. Evangelical English service at 10:30 a.m. wi-

th Pastor David Ibbotson, Franz Josef Strasse 23. For info call 43 (0) 662 455563. ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lictabashi Stn. Tel.: 3261-

3740 Worship Service: 9:30 e.m. Sundays. it vou would like a tree Bible course by mait, LBC OF BONNKOUN, Pheinau Strasse 9, please contact. L'EGUSE de CHPIST, P.O.

Box 513, Staunton, Indiana 47881 U.S.A. THE EPISCOPAL CHURCHES

OF EUROPE (Anglican)

PARIS and SUBURRS THE AMERICAN CATHEDRAL OF THE HOLV TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 2 avenue George V, Parls 75008. Tel.: 33/1 47 20 17 92 Matro: George V or Alma

Other Chinese officials ar-

gued that the government had no responsibility for the demedia for what he termed faults because the Chinese companies involved were "limited iahility" concerns. Most of the defaults have occurred in connection with leasing deals or with trading conducted on the London Metals Exchange on behalf of Chinese companies. Several of these Chinese companies, however, are majorityowned by China International Trust & Investment Corp., or CITIC, the giant state holding

In an interview here, Qin tonia ferry disaster last year has Xiao. CITIC's group vice president, contended that in most no conclusive evidence that the ferry was traveling at excessive speed, the commission said Fricases "there is no loan guarantee from us or the government." Mr. Qin said that China's cen-Many officials have criticized tral bank would not stand bethe crew of the Estonia for not

foreign banks. their lives when the ferry sank performance and the legal ar- not ruled by law, but hy peo- demonstrate that the rule of law while on a crossing between

FLORENCE

11 a.m. Hite II. Via Bernardo Rucellal 9, 50123, Florence, flaly. Tel.: 39:55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episco-

e.m. Sunday School and Nutsery 10:45 a.m. Sebestian Plinz St. 22, 60323 Frankfurt, Ger-

GENEVA

EMMANUEL CHURCH, 1st, 3rd & 5th Sun.

10 a.m. Euchartst & 2nd & 4th Sun. Morring

Prayer, 3 rue de Monthoux, 1201 Geneva,

and, Tel: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun.

11:45 a.m. Holy Eucharist and Sunday

School, Nursery Care provided. Seyboths-trasse 4, 21545 Munich (Harlaching), Ger-

POME

School for children 2 Nutsery care provided; 1 p.m. Spanish Eucharlst. Via Napoli 58, 00184 Florne. Tel.: 39/6 488 3339 or 39/6

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15

a.m. Holy Eucharist with Children's Chapel

at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaus-

sée de Louvein, Ohain, Belgium. Tel. 32/2

WIESBADEN

EUROPEAN

BAPTIST CONVENTION

BARCELONA

I.B.C. meets at 9:30 a.m., Bona Nova Baptist

Church Carrer de la Ciutat de Bateguer 40

BERLIN

I.B.C., BERUN. Rothenburg Str. 13, (Sta-gliz). Bible study 10,45, worship at 12,00 ea-ch Sunday. Charles A. Warlord, Pastor. Tel.:

BONN/KÖLN

Köln. Worship 1.00 p.m. Calvin Hogue.

BRATISLAVA

I.S.C. (English language) meets at Evangeli-

sh-Freikirchlich Kreuzgemeinde, Hohento-hestrasse Hermann-Bose-Str. (around the

comer from the Bahmfot) sunday worship 17:00 Ernest D. Walker, pastor, Tel. 04791-

Pastor, Tel: (02236) 47021.

Pastor Lance Borden, Ph. 439-5059.

030-774-4670.

many. Tel: 49/89 64 21 85.

many, U1. 2, 3 Miquel-Allee. Tel: 49/69

(Anglican) Sun. Holy Communion 9 & 11

CHINA: Deutsche Bank Presses Beijing to End Companies' Loan Defaults Aid Offers fault problems and said. "China guarantees. These foreign lend-

is No. 1 in deht repayment in ers have their own lawyers."
The German hanker who requested anonymity disclosed Friday that among those companies that have not been paid by Chinese firms are a number of Deutsche Bank's corporate clients as well as Sharps Pixley, which is a subsidiary of Deutsche Bank and is a prominent member of the London Metals Exchange.

> The Deutsche Bank campaign began with letters sent by the hank to China, at first hy way of the Chinese ambassador in Bonn, and subsequently in direct communications with senior government officials in Beijing, including Mr. Zhu.

The Deutsche Bank board member who visited Davos on Friday came for the express purpose of registering concern over the defaults with Mr. Zhu and other Chinese officials, the

German banker said. risks and check the assets, the cause the Chinese economy is investment, it must be seen to

tion to a market economy. "The problem," Mr. Fan said, "is how to get the rule of law. I don't think complaining to the government and making it a political issue is the right

Herald Tribune roundtable dis-

said that the problem was

cussion on the subject. Mr. Fan

"quite natural" at a time when

China is still making the transi-

way. I think the best way is to bring the case to courts. But he added, "there is no effort at the national level to put in place the rule of law for contracts. It is one of our hig-

gest problems." Sir Michael Perry, chairman of Unilever PLC of Britain, said that some companies investing in China had done so without adequately investigating political and commercial risk, or the municipalities, it reminds me of reliability of loan guarantees.

"Investment is all about risk assessment," he said. Nonetheless, said Sir Mi-Fan Gang, the executive di- chael, whose company has sevrector of China's Institute of cral joint-venture businesses in "Those who complain should rector of China's Institute of know better." Mr. Qin said.
"They should take their own nonpayments was occurring bein the competition for foreign

rangements regarding loan ple." During an International applies."

Contact Pastor Mike Kemper, Tel. 312 3860.

I.B.C., meets in Morlos Zslomand Glimnszium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Belthyeny ter. Other meetings, cell

BUCHAREST

Pastor Bob Zoinden, Tel. 250-3932.

BULGARIA I.B.C., World Trade Center, 35, Oraham Tzankov Blvd. Worship 11:00. James Duka, Pastor. Tel: 704367.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Werl Campbell, Ph. (05141) 46416. DÜSSEI DORF

LB.C. English. Worship and Children's Church Sundays at 12:30 p.m. Meeting temporarily at the Evangelisch - Freihirchliche Gemeinde in Ratingen, Germany (Kaiserberg 11). Friendly Fellowship. All denominations welcome. For lutther information call the pastor. Or. W.J. De Lay, Tel.: 0211 - 400

FRANKFURT INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelisch-Freilärchliche Gemeinde. Sodenerstr. 11-18, 6380 Bed Homburg. phone/Fax: 06173-62728 serving the Frankfurt and Taunus areas. Germany. Sunday vorship 09:4S, nursery + Sunday-school 10:00, women's bible studies. Housearoups Sunday + Wednesday 19:30. Pastor M. Levey, member European Beptist Conven-"Declare His glory amongst the na-

BETHEL I.B.C. Am Dachsberg 92, Frankfurt B.M. Sunday worship 11:00 a.m. and 6:00 n.m. Dr. Thomas W. Hill pastor, Tel.: 069-

HOLLAND TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm lelicwship. Meets at Bloemcamplean 54 in Wassenaar.

MOSCOW Druzbruzhinnkovskava UL 5th Floor, Had 6. Metro Station Bernicadnaya Pastor Brad Sta-

MUNICH

mey Ph. (095) 150 3293.

I.B.C. (English language, evangelical) Zints-I.B.C. OF MUNICH, Hoizstr. 9 English Lan-Index 2,12:30 Sunday - Ben Hanna, guage Services, Bible study 16:00, Worship guage Services. Sible study 16:00. Worship Service 17:00. Pastor's phone: 6906534.

> PRAGUE INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68. Prague 3. At metro stop Jirhoz Podebrad Sunday a.m. 11:00 Pastor, Bob Ford (02) 311 7974.

WATERLOO WATERLOO BAPTIST SELLOWSHIP Worship 1400 at Swedish Church, Chaus-

e de Charlerol 2 across from McDonalds. ZURICH - SWITZERLAND LB.C of Wadenswi (Zürich), Poserbergst 4, 8820 Waderswill, Worship Services Sun-

day mornings 11:00. Tel.: 1-724 2862.

assoc, of intil churches IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, COY, O Clay Alice & Putsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021. BRUSSELS THE INTERNATIONAL PROTESTANT

9:30 e.m. and Church 10:45 e.m. Kattenberg. 19 (at the Int. School). Tal.: 673.05.81. Bus 95, Tram 94. COPENHAGEN

CHURCH OF BRUSSELS, Sunday School

INTERNATIONAL CHURCH of Copenia

gen, 27 Fervergade. Variov, near Radhus. Study 10:15 & Worship 11:30, Tel.: 31824785 FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Alee 54 (Across from Burger Hospital), Sunday School 9:30, worship 11, aun. Tel.: nday School 9:30, worship 11 a.m. Tel: (069) 599478 or 512552

GENEVA EV. LUTHERAN CHURCH of Geneva, 20 rus Verdeine, Sunday worship 9:30. In German 11:00 in English, Tet (022) 310.50.89. **JERUSALEM**

LUTHERAN CHURCH of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049. LONDON AMERICAN CHURCH in London 79 Tottenham Ci, Rd. Wi. SS at 10.00 e.m.,

Norship at 11.00 a.m. Goodge St. tube. Tet: 071-580 2791. PARIS AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Pars 7, Bus 63

al door, Meero Airre-Marceau or Invalidas.

TIRANE LB.C. Meeting 1100; Kino Center Building 15 INTERNATIONAL PROTESTANT ASSEM-BLY, Interdenominational & Evangelical. rvices: Sun. 10.30 a.m., S.00 p.m., Wed. 500 pm. Rruga Myslym Shyrl, TelFax 355-42-42372 or 23262.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday

worship in English 11:30 A.M., Sunday school, nursery, international, all denominafors welcome. Doroffeetgasse 16, Vierna 1.

Representative Lee H. Ham-INTERNATIONAL PROTESTANT CHUR-

CH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel: (01) 2625525.

Not Refused, Limits on Jail Visits posed to visit any political pris-BELIING — Beijing will not allow the International Comoner in China and conduct pri-

mittee of the Red Cross unsupervised visits with any of China's 1.3 million prisoners. a senior prison official said Fri-

day.

China has also told the Red Cross that it was not required to allow outside scrutiny of 2,679 "counterrevolutionaries" in its 690 prisons because they had committed subversive actions and were not political prisoners or war criminals as defined by

the United Nations, the official Foreign Minister Qian Qichen raised hopes of a new openness in China's secretive prison system in late 1993 hy announcing that Beijing had agreed in principle to Red Cross inspections. The two

then. But a leading official in charge of prison affairs in the Justice Ministry, who met reporters on condition his name

not be used, said China could

not accept the group's unbend-

ing standards for such visits. The Red Cross "has pro-

POLICY:

Republican Clues

Continued from Page 1 dent to seek congressional ap-proval hefore putting U.S. troops under UN command "is unconstitutional, and it is certainly, in my judgment, very bad policy.'

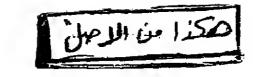
He found an ally in Representarive Samuel Geidenson, a Connecticut Democrat. who asked whether the United States could have defended South Korea in the 1950s or fought to push Iraq out of Kuwait in 1991 if the bill had been

law then.

hristopher replied. Even James A. Baker 3d. former Republican secretary of state, told the committee in testimony two weeks ago that "micromanagement" of foreign policy was a "bad idea," and he admonished members not to waste their time challenging the

prerogatives of the presidency.

ilton of Indiana, former Democratic chairman of the committee, said Democrats had not seen the latest version of the hill and he sought to delay consideration until next week.



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Pass the Mexico Plan, Now

The Situation Is Volatile

The Clinton administration has failed to rally congressional support for its plan to stabilize Mexico's peso. That is alarming. The crisis threatens to engulf not only Mexico but other recently reformed Laun American economies as well. U.S. financial interests are at risk, from Wall Street speculators to the pension and mutualfund accounts of millions of middle-class Americans. Finally, the crisis is a major test of Washington's ability to act decisively in an international emergency that is as close to home as those emergencies come.

Yet even after hearing Treasury Secretary Robert Rubin and the Federal Reserve's Alan Greenspan describe the economic dangers, and Secretary of State Warren Christopher the diplomatic consequences, members of House and Senate committees remained decidedly cool to the package. The plan would provide \$40 billion in loan guarantees, at minimum financial risk to the United States.

That is a troubling start to a congressional session in which bipartisanship will be required on matters of vital national interest. There has been little political courage on this issue from either party, but House Democrats are most conspicuously to blame. Most of them opposed the North American Free Trade Agreement, which only passed because most Republicans voted for it. The House speaker. Newt Gingrieh, hints that he would be willing to mobilize Republican support behind the

A Sales Job Is Required

If the roll were called today on Capitol Hill, chances are that the Clinton administration's Mexican loan guarantee plan would be in serious trouble in the House and maybe the Senate. The \$40 billion rescue package has steadily lost ground since its announcement. Instead of building steam for a legislative victory, the Clinton administration is courting a major failure, Unless Bill Clinton can do a better job of convincing Congress and the public that the loan guarantee's passage is vital to U.S. interests - which it is he is headed for one of the most stinging rejections of his presidency.

Part of what Mr. Clinton is up against is Congress's almost gravitational resis-tance to facing difficult political realities it can put off. The Mexican loan package is not easily sold to voters back home. The fear of being accused of bailing out a foreign neighbor with taxpayer funds is palpable on the Hill. It is up to the president to lay out the evidence that those fears are unfounded. He has a eredible ease on which to base his support

for the guarantee plan. An ailing Mexican economy is a threat

guarantees, but only if the Democrats hare the political risks.

Some congressmen believe, wrongly, that the guarantees would help Mexico at the expense of the United States. Populists eriticize the rescue package as a bailout of rich speculators, which, in part, it is. Liberal Democrats want to use the loan guarantee legislation as a way to reopen negotiations on NAFTA, particularly on issues like wages and working conditions in Mexico. Conservative Republicans want to use it to impose structural changes in the way Mexico runs its economy—forcing Mexico, for example, to establish an independent currency

board and privatize its state oil company. All these goals have ment. But holding the loan guarantees hostage to them flagrantly offends Mexican sovereignry. President Ernesto Zedillo Ponce de León, who is already under fire for his insistence on freer markets and more democracy. could never agree to such conditions. Humiliating the Zedillo government would set back the goals of both American liberals and conservatives.

With a volatile situation south of the border and congressional backbenchers of both parties paralyzed by shortsightedness, the Clinton administration, Mr. Gingrich, and the majoriry leader, Richard Gephardt, need to work together to protect U.S. interests by making clear the importance of passing the Mexican loan guarantees without further delay.

-- THE NEW YORK TIMES.

not only to other developing markets, it also weakens the prospects for U.S. jobs and exports. And, of course, it is a wellknown source of some of the United States' immigration woes. A loan guarantee plan with constructive conditions that shore up Mexico. minimize U.S. exposure and encourage support from international financial institutions is what is now called for. To get this point across, the administration needs to crank its educational and lobbying campaign to a higher gear.

Support for the Mexican plan is bipartisan, as the White House and Republican leaders have stressed. But Mr. Clinton does need to reach a meeting of the minds with his fellow Democrats on the Hill. They need to face the reality that their old way of doing business, including undercutting their president to serve their own narrow ends, caused many in their party to pay a heavy price in November.

If they hope to have a fighting chance in the next elections they have to pull together. The Mexico loan guarantee is one place to start. Bill Clinton owes them the best case for getting behind his plan. And they, in turn, owe President Clinton some loyalty.

- THE WASHINGTON POST.

Fighting the Revisionists It is 50 years this week since the Soviet selves to attending the commemoration

eamp at Auschwitz and the recent ceremonies in Poland to mark this awful anniversary did not proceed smoothly. Given the agonizing weight of the subject, this was perhaps inevitable, but that doesn't make it any less disturbing. Competing ceremonies on and off the

camp grounds, disputes over whether, and in what language prayers would be recited, wrangles with the Polish government over the relative weight to be assigned Jewish and Polish suffering, confusion over whether the major Jewish organizations would attend and who else would be invited - all these added an uneasy tone to an occasion of solemn sadness.

Much of the tension reflects an awkward history of Polish-Jewish contention over Warsaw's view of the camp as the site, first, of a great Polisb national martyrdom, and only secondarily as what Jewish representatives refer to as "the largest Jewish cemetery in the world."

The last round of such tensions ended when Vaucan authorities finally com-pelled a reluctant Polish Catholic establishment to remove a group of nuns from a convent on the Auschwitz grounds. where Jewish delegations had persistently protested their presence.

Several major Jewish organizations this time had refused to commit them-

Army liberated the survivors at the death eeremony out of concern over apparent Polish government resistance to statin outright that 90 percent of the vietims murdered at Auschwitz were Jews. In the end, they declared themselves

satisfied with the "Jewish content" of the ecremonies but less so with the decision eoncerning prayer.

The playing down of Auschwitz's identity as a place of mainly Jewish annihilauon was, of course, a systematic distortion done under the Communists. Opinion survey data taken in Poland and reported in The New York Times indicate that a high proportion of Poles today - almost half in some reckonings quite literally do not know the figures that paint so horrendous a picture.

It may be useful to view the frictions around the anniversary not as an upsurge of some terrible and recurrent Polish anti-Semitism but as yet another chapter in the painful quest of East European and post-Soviet bloc countries to get their history sorted out and to learn, sometimes with difficulty, what was true and what wasn't. Those who see the importance of fighting Holocaust revisionism today will keep their minds on the importance of forging ahead through disputes like these, seeing that their educational value is worth some bitterness and confusion along the way.

- THE WASHINGTON POST.

Other Comment

Aftershocks in Israel

Wheo Prime Minister Yitzhak Rabin toured the bloody carnage inflicted by the latest suicide bombing, hecklers shouted at him: "How much longer?" This [reflected] the widespread fear among Israelis over the implementation of the Oslo accord and what it means for Israel's future.

Fortunately, the Israeli cabinet has de-

cided to continue the negotiations with the PLO. But the bombing could still have its desired effect. The cabinet has adopted a range of retaliatory political measures [which] inevitably will place strains on the Israel-PLO negotiations. It is still to be seen whether the cabinet will remain firm in its determination once the politicians begin to feel the aftersbocks of national outrage over the latest bombing.

- The Sydney Morning Herald.



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A Visit to Auschwitz: There Was Nothing New to Report

T HE MOST TERRIBLE thing of all somehow, was that at Brzezinka the sun was bright and warm, the rows of graceful puplars were lovely to look upon and on the grass near the gates children played.

It all seemed frighteningly wrong, as in a nightmare, that at Brzezinka the sun should ever shine or that there should be light and greenness and the sound of young laughter. It would be fitting if at Brzezinka the sun never shone and the grass withered, because this is a place of unutterable terror.

And yet, every day, from all over the world, people come to Brzezinka, quite possibly the most grisly tourist center on earth. They come for a variety of reasons - to see if it could really have been true. to remind themselves not to forget, to pay homage to the dead by the simple act of looking upon their place of suffering.

Brzezinka is a couple of miles from the better-known soutbern Polisb town of Oswiecim. Oswiecim has about 12,000 inhabitants, is situated about 170 miles (275 kilometers) from Warsaw and lies in a damp, marshy area at the eastern end of the pass called the Moravian Gate. Brzezinka and Oswiecira together formed part of that minutely organized factory of torture and death that the Nazis By A. M. Rosenthal

Mr. Rosenthal wrote this in August 1958 during a tour as a New York Times cor-respondent in Poland.

called Konzentrationslager Auschwitz. By now, 14 years after the last batch of prisoners was herded naked into the gas chambers by dogs and guards, the story of Auschwitz has been told a great many times. Some of the inmates have written of those memories of which sane men cannot conceive. Rudolf Franz Ferdinand Hoss. the superintendent of the camp, before he was executed wrote his detailed memoirs of mass exterminations and the experiments on living bodies. Four million peo-

ple died here, the Poles say. And so there is no news to report about Auschwitz. There is merely the compulsion that grows out of a restless feeling that to have visited Auschwitz and then turned away without baving said or written anything would somehow be a most grievous aet of discourtesy to those who died here.

Brzezinka and Oswiecim are very quier places now: the screams can no longer be heard. The tourist walks silently, quickly at first to get it over with and then, as his mind peoples the barracks and the cham-

bers and the dungeons and the flogging posts, he walks draggingly. The guide does not say much either, there is nothing much for him to say after he has pointed.

lar bit of horror that he knows he will never forget. For some it is seeing the rebuilt gas chamber at Oswiecim and being told that this is the "small one." For others it is the fact that at Brzezinka, in the ruins of the gas chambers and the crematoria the Germans blew up when

silent scream simply at the sight of boxes
— great stretches of three-uered wooden boxes in the women's barracks. They were about 6 feet wide, 3 feet high (about 2 meters by 1 meter), and into them from 5 to 10 prisoners were shoved for the night. The guide walks quickly through the barracks. Nothing more to see here.

experiments were carried out on women prisoners. The guide tries the door it's locked. The visitor is grateful that he does not have to go in, and then flushes

For every visitor, there is one particu-

they retreated, there are daisies growing.

There are visitors who gaze blankly at the gas chambers and the furnaces because their minds simply cannot encompass them, but stand sbivering before the great mounds of human hair behind the plate glass window or the piles of babies' shoes or the brick cells where men sentenced to death by suffocation were walled up. One visitor opened his mouth in a

A brick building where sterilization

A long corridor where rows of faces with shame. stare from the walls. Thousands of pic-

tures, the photographs of prisoners. They are all dead now, the men and women who stood before the cameras, and they all knew they were to die, They all stare blank-faced but one

picture, in the middle of a row, seizes the eye and wrenehes the mind. A girl, 22 years old, plumply pretty, blonde. She is smiling gently, as at a sweet treasured thought. What was the thought that passed through her young mind and is now her memorial on the wall. of the dead at Auschwitz?

Into the suffocation dungeons the visitor is taken for a moment and feels him: self strangling. Another visitor goes in stumbles out and crosses herself. There is no place to pray at Auschwitz.

The visitors look pleadingly at each other and say to the guide, "Enough." There is nothing new to report about Auschwitz. It was a sunny day and the trees were green and at the gates the ehildren played.

The New York Times.

Bosnia, Grozny, Beit Lid: And They Say It'll Never Happen Again?

By William Pfaff

PARIS - The 50th anniversary this week of Auschwitz's liberation coincided with a peculiarly horrible act of terrorism in Israel, the metaphori-eal sowing of salt by Russian troops in Grozzy as war in Chechnya spreads, and a drift toward renewed war and acroeity in Yugoslavia.

Auschwitz is, of course, the unique item on the list because what happened there was the product of an abstract theory. The others express the blind human passion that goes into struggles over land and national identities. Auschwitz's was a calculated program of human extermination carried out with impersonal efficiency by the bureaucracy of a civilized Western nation - because of a theory.

It was not an affair of blind hatred of Jews alone. Jews, Gypsies. Poles, Russians - all were identified as lesser beings, obstacles to the eventual emergence and universal rule of a superior race of beings. It was an exercise in eugenics, the alleged improvement of the race.

an idea very much in the intellectual air between the time of Darwin and World War II.

The other events on my list possess a quality of blind haired, although recreating an in-dependent Palestine, or creating a Greater Serbia, or enforcing the indivisibility of Russia, are rational political projects. They are intellectually defensible projects embellished by inherited or acquired blind hatred. Hitler's program was criminal from the start, but rational.

It seems worth talking about these things together because to do so emphasizes how insecure our world actually is, Since World War II, the Western countries have lived in an exceptional condition of intellectual and emotional security. The professionals worried about Berlin crisis scenarios and nuelear sufficiency or overkill, but most people did not believe there was going to be a war, and for them life was very good. People in the West lived well. grew more prosperous, saw their children do better and better. Most of all they were sure of themselves and of their countries. Most people believed the great international cause of the Cold War a just one. Its great moral scheme reassured them. But with victory in the Cold War in 1989. the great and reassuring scheme of things vanished. This coincided with the begin-

ning of a general decline of middle- and working-class security and living standards in the West, a result both of objective economic factors and of Western politicians' new enthusiasm for the unregulated marketplace, Life was no longer getting better.

However, the most important factor in this dawning uncasiness was intellectual. The political and moral scheme of the Cold War was gone. The instabilities inherent in international relations were freed from the Cold War prison in which they had been kept for 40 years. The Soviet Union had brutally controlled the turbulent ethnic states of Eastern Europe, the Balkans and the old czarist empire. In the West there had been a self-imposed, and to a degree American-imposed, discipline.

These important institutional

changes had justified a belief that the post-Cold War world would be less dangerous than before. A very high level of intergovernmental cooperation existed among the democracies, in NATO, the Organization for Economic Cooperation and Development, the Group of Seven industrial democracies. the international lending agencies. The advanced economics had become all but inseparable. Finance and corporate business had been internationalized, as had intellectual life, scholarship, popular communications.

Most important of all was the West European nations' political and economic integration. All of this by 1989 had created in the West a conviction that we lived in a solid, peaceful, strong, cooperative community that would keep us safe. We were wrong. Russia, stagnant and stultified

see that it doesn't. International Herald Tribune.

under Leonid Brezhnev, now is in a terrible crisis and at war with itself. There is Balkan war, and none of the fine Western institutions could stop it. In the Middle East, where there was hope that. reconciliation finally had become possible, it now seems that the war between the Palestinians and the Jews has gone on too long for:

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either to stop.
People this past week kept repeating "never again." Why should they think Auschwitz can never happen again? Geno-cidal war is back. Civilians are routinely targeted by armies and air forces. Terror is commonplace. There are sinister political developments in Russia. The United States has turned inward and indifferent. The internauonal institutions that contributed to the conviction that it can't bappen again — the Euro-pean Union, NATO, the United Nations - are weakened, if not foundering. Of course n could happen again. The problem is to

O Los Angeles Times Syndicate:

Strange How He Glossed Over Foreign Policy (Except on the Peso) engaged in the world. Moreover, Mr. Clinton may believe, his own political fate is going to be re-solved as well. Not only has he

WASHINGTON — The curious faet is that President Bill Clinton all but omitted foreign policy from his State of the Union address. In eircumstances where he needed help, this might have helped him a bit.

It is not that his siewardsh the American interest, or the course of post-Cold War developments, proceeds so uneventfully or smoothly that no accounting is required. Mr. Clinton is still the reluctant world leader. His judg-ments on the hard tradeoffs of interests and values, and his decisions on how to handle things, are less than authoritative. International life itself is no longer nailbiting and apocalyptic in the man-ner of the Cold War but is mean

and unforgiving all the same. Still, an unmistakable settlingdown has taken place. The nervousness and the curiosity about the new man have faded. People From Kobe and Mexico, Remarkably Similar Messages

HONG KONG — In differing but complementary ways, the

peso crisis and the Kobe earth-

quake should be shaking the coun-

tries and markets of Southeast

It is too early to do more than

sketch out the possible longer-term impacts of Kobe. The imme-

diate one may be beneficial for Asian (and other) producers of

steel, cement, glass and so on — mainly South Korea and Taiwan.

It is possible, in the medium

term, that instead of rebuilding at

home, Japanese firms will relocate

more plants in Southeast Asia. Al-

ternatively, disruptions to trans-

port may make firms wary of dis-

inforce the trend to increased im-

port propensity in Japan, with

domestic demand supplanting ex-

ports as the main source of growth in gross domestic prod-

uct. This will be good for the

However, it will mean a drying

up of the Japanese current ac-

count surplus. Southeast Asia has

been the major beneficiary of re-

cycling of the surplus; this has

financed much of the region's

rapid growth. Kobe's message is

that exports will remain buoyant.

and large current account delicits

will be increasingly difficult to

finance. The result: lower growth.

surprisingly similar. Initially.

there were a few quiet sniggers

around Asia at Mexican prob-

lems: This was proof that the Lai-

in revival was hype, not sub-

stance. Latins did not have what

it takes to emulate or challenge

Asia. The smirks quickly van-

ished, however, when some Asian

stock markets and currencies (no-

tably the Thai baht and the Hong

Kong dollar, were hit by waves of Western selling in the belief

The message from Mexico is

world, and for Asian exports.

Longer term, the quake will re-

persing component plants.

Asia out of their complacency.

By Stephen S. Rosenfeld now know - and perhaps Mr. expected attack of respectability.

Clinton himself now better knows -that he can do that part of his job. After two years he has been engaged in all the big issues, and menace fester untended for 12 players. Demands for "vision" have yielded to passing grades for seriousness. The surviving Clinton team bas run the Washington gantlet, and the president seems comfortable enough with it. His critics appear to accept that he won't tip over the boat

Early returns on the first confrontation of the new Republican Congress with the Clinton foreign policy, over the nuclear accord with North Korea, are interesting. The legislators came on strong, even as the mostfeared hit man. Jesse Helms. chairman of the Senate Foreign Relations Committee, had an un-

that there was a string of would-

At the macroeconomic level.

and with the exception of the

Philippines, the dissimilarities are

eign debt-to-GDP ratios for

Southeast Asia are often higher than for Latin America - Thai-

land and Indonesia are around 60

percent, compared with Mexico's

35 percent But Asian countries

seen their real effective exchange

greater than the similarities. For-

be Mexican problems in Asia.

But the Republicans could not explain why two of their presidents had let the Korean bomb been places and met the veurs. Nor could they offer a poli-cy superior to the Carter-Clinton extended negotiation now being tested. On other issues the challenge will be tougher.

For the impression of survivaland-then-some that Mr. Clinton now casts, Secretary of State Warren Christopher deserves more eredit than he has received. He does not come across as a commanding leader or eonceptualizer. But, bureaucrat and lawyer that he is he has quietly organized a policy that takes into account the neo-isolationist currents at home, especially on the pungent issue of the use of force, but endeavors to keep Americans

it is a policy with a theme - the shaping of a world of open societies and open markets - though begrudged time to foreign affairs not necessarily with a strategy on how to get there.

speech at Harvard and barely touched on by the president in the State of the Union? The answer must have some-

on domestic affairs that Mr. Clinton brought to the White House. He arrived believing, and he still seems to believe, that in that arena America's fate is going to be resolved. His personal and political molding in Arkansas may be one element in that choice. The ending of the Cold War lends historical plausibility to it.

In that same domestic arena.

- a mistake that has cost him in sureness of grasp. He also has tended to resist taking cover from year's major summary statement of foreign policy presented by Mr. Christopher in a Jan. 20 policy as duty for an ordained nation or as therapy for a guilty one. This is how Mr. Clinton came to give pride of place in his brief

State of the Union listing of interthing to do with the intense focus national cares to the Mexico peso crisis. It was, of course, the day's Topic A. but it also fits the established fundamental tenet of Clinton foreign policy — the business of America is jobs. "If we want to secure American jobs," Mr. Clinton began, we must act in Mexico. NAFTA, GATT, Asia Pacific tariffs, Japan market access, the Ron Brown trade blitz, rescue of the peso: Here is by far the dominant ine of Clinton foreign policy.

Russia bas been displaced at the center of continuing American concern by Mexico. The repair of the Russian economy, a project that Mr. Clinton followed his predecessor in embracing with some public urgency, has been let slip. The American stake in con-solidating reform and democracy in Russia is still thought to be large, but it is also abstract, difficult to do, hard to quantify, resid-

ing in a vague future. By contrast, the repair of the Mexican economy translates quiekly and visibly into American jobs added, American exports boosted, Mexican immigrants contained: palpable items, manageable, easy to count, residing in the here and now. Russia is a foreign policy problem: Let Chrisdo it. Mexico is the 51st state of the union, the president's baby.

The Washington Post.

have kept big foreign exchange reserve cushions -\$28 billion for Thailand compared with less than for about 25 percent of Bangkok's \$10 billion for precrisis Mexico. And trade plays a much larger part in the Asian economies, so

debt is more easily serviced. Per capita income in Malaysia, for instance, is roughly similar to that of Mexico; but with a popula-tion less than a quarter of Mexieo's, it exports the same amount. Currencies in Southeast Asia (and Chinal have mostly been kept de-liberately undervalued to sumulate exports - Thailand, Indonesia, Malaysia as well as China have

By Philip Bowring

rates decline in recent years. Current account deficits in Southeast Asia also reflect much higher rates of investment - an average 35 percent against just over 20 percent in Mexico and most of Latin America. They have been financed by a mix of direct private investment, longand short-term borrowings and portfolio flows. Mexico was financing its own mostly through that most volatile of all money - portfolio flows into equities

and debt securities. Most of the Asian countries concerned have records of macromanagement which suggest that they can rein in their growth to keep their current deficits at financeable levels, keeping their cur-

reneies stable. The exceptions are China, which is still largely closed, and totally open Hong Kong, with its formal peg to the U.S. dollar. Pegs have a habit of breaking under pressure. But the only pressure strong enough to break the Hong Kong one is the factor that led to it in the first place: the politics of 1997.

However, though the macro picture remains favorable, some Asian stock markets are as dependent as the Latin ones on foreign portfolio interest; this accounts turnover and new issue subscriptions. 30 percent of Manila's, 40 percent of Hong Kong's and more than half of Jakarta's.

So it is unsurprising that Southeast Asia cannot avoid sharp swings in foreign portfolio sentiment. Nor is the matter ended here. If total flows into U.S. equity mutual funds decline, expect further pain in Asian mar-kets. So Mexico is both symptom of a tightening in world liquidity and reason why the past beneficiaries of easy money may now have to tighten their belts.

This could mean highfliers like Thailand and Malaysia having to accept growth levels around 6.5 percent, not 8.5 percent. That is hardly disastrous. But it would be a significant change. It also spells trouble for the most indehted country in the region, Australia, which is now in as deep a hole as New Zealand was a decade ago and has a heavily traded currency vulnerable to attack.

The other Asian lesson of the erisis is that the United States will have to go to almost any lengths now to help Mexico. This is not just to protect the tens of hillions of capital poured into Mexico of a milder form than that which over the past four years and the swept the country last year, as is

rescue package before Congress.
It is to shore up what will remain a keystone of U.S. policy the North American Free Trade Agreement — whoever runs Washington. For the United States, NAFTA is an expression of foreign, domestic and trade policy all in one. It is also the other side of the coin of Mexico's commitment to liberal economic policies and geoeral good neigh-borliness on two highly sensitive domestic issues on both sides of the Rio Grande - immigration and employment. The knock-on effect of Mexico's problems on Argentina and Brazil may also suffen hemispherie cooperation, even if the short-term effect is to slow trade and investment. International Herald Tribune

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Gold Crisis Nears PARIS - The Herald says in an

editorial: The United States Treasury is perilously near a suspension of gold payments. The gold reserve is down to \$56,000,000. Fourteen millions were drawn out last week. At this rate four weeks would completely strip the Treasury of gold. In this crisis Congress must act or the United States will soon be de facto on a silver basis. It would be well for the country if its legislators would heed the Herald's advice and adopt in time the only remedy - a popular loan.

1920: Flu Deaths Down

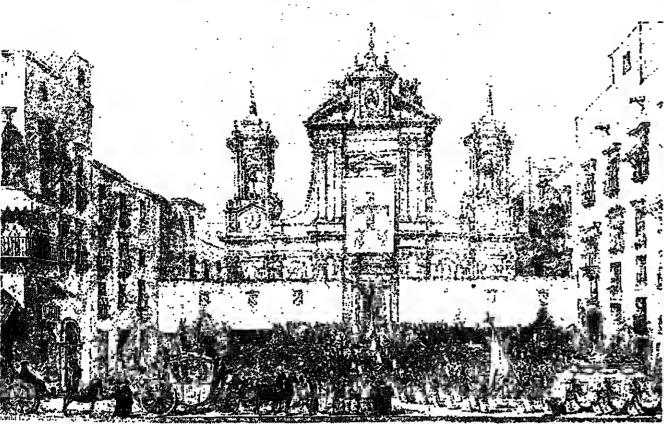
NEW YORK -- There have been only 1,712 new cases of influenza reported during the past twentyfour hours. The disease this year is

evidenced by the fewer number of deaths. However, the epidemic is sweeping the country from the Atlanue to the Pacific, and is prevalent now in twenty-one states.

1945: Blame for Defeat PARIS -[The Herald says in an

editorial: Japanese officials strive to avoid responsibility. They prefer to make decisions in conference. This characteristic of their government so affects its operation that Western writers have a problem in trying to define where power lies in the imperial regime. The Japanese themselves. when things go wrong, are hard pressed to know where to place the blame. However, hints contained in Japanese broadcasts indicate that to Premier Kuniaki Kolso may be awarded responsibility for the long series of military defeats which came to a climax with the American invasion of Luzon.

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Procession at the church of San Filippo Neri in Nuples, by Jean-Louis Desprez.

Visions of a Vanished Past

ARIS — There is an irresistible lure about the relics of a vanished past. But when those who give in to it are 20th-century artists, it seems like an unspoken confession. A surprising collection of architectural

drawings, plans, elevations and interior designs was to be seen this week at the Hotel Drouot in an unobtrusive sale condueted by Jacques Tajan with the assistance of the expert Bruno de Bayser. The drawings ranged mostly from the mid-18th century to the 1830s, when French Neo-classicism was on its last gasp. Jo keeping with traditional Drouot secrecy, the catalogue cryptically referred to the works of fered for sale as a collection d'un amateur (a private collection). But a seal stamped on the back of most framed pieces gave away the name. It read "A[mand] A[lbert] Ra-

The drawings that projected an elegant, restrained vision of 18th-century France had once belonged to the Art Deco designer whose furniture, ornate and fussy, so frequently qualifies as kitsch. These were the last batch of a once large assemblage consigned for sale by the designer's son. The collection was clearly formed without any preconceived idea by a man who seemed to be looking for the trade secrets behind the aesthetics of a period he intensely admired. As if he had sensed the

markable consistency about the selection.
The few Baroque drawings were lighthearted and devoid of any bombast. A view of the church San Filippo Neri in Naples by Jean-Louis Desprez dates from the 1780s. It has the alacrity of a Mozartian operatic set. The piazza with the church facade as a backdrop and five to six-story buildings of Spartan simplicity on the sides looks like a theatrical stage. The illusion is reinforced by the faces looking down from every window. A winding procession of churchmen taking a catafalque to the church gate seems to be performing some ballet under the gaze of wealthy onlookers at left who have just

stepped out of their horse carriages. Desprez did this drawing while accompanying the Abbe de Saint Non, with Hubert Robert and Fragonard, on his journey to Naples and Sicily. Not exactly in mint condition, the drawing nevertheless gracefully ascended to 39,418 francs (\$7,500).

There was no such luck with the other evocation of Baroque architecture, by Fernando Galli Bibiena. An unreal palace, out of which one expects Don Giovanni to step forward at any moment and to vanish into accuracy, particularly with regard to cast the equally unreal urban vista on the left, shadows. This, de Bayser remarks, is the brown ink has half eaten its way through the

paper. No bid came forth.
With few other exceptions, such as a Piranesi sketch that aroused total skepticism, the attendance fell under the spell of Rateau's choice. The Art Deco designer bad a soft spot for Neoclassicism. He liked

SOUREN MELIKIAN

orderliness in a light key, best summed up in the view of a square pavilion topped by a belvedere. A signature, "Oudinot," and a date, 1782, are inscribed on the stooe wall of the garden enclosure in the foreground. But a name matching the date is nowhere to be found in draftsmen's biographical dictionaries. That is not surprising. This is oot a painter's drawing but a working project submitted by an architect for fioal

Attention has been brought to trifling details — the horizontal blue streaks on the white blinds, the carmine red touches oo the streamer on the roof, as well as a purely practical outhouse along the road. The garden curiously combines a formal arrangement with what appears to be a utility purpose — beds of plants succeed each other in parallel rows. Gardens are all the rage right now and precise drawings such as this are rare documents, as well as evocative pieces. The Oudinot ended up at a huge 56,937 francs.

UT Ratean's heart, it seems, really lay in the Ledoux brand of Neoclassical architecture, with domed pavilions and small arched doorways. He had two prints beightened lampposts anticipate the later becs de gaz with wash showing Ledoux structures, with which the Paris image of the early both from the famous collection of prints published in 1829 under the care of Krafft too, went long ago. and Ransonette. Even these did well, each going for 6,570 francs.

Rateau's most interesting acquisitions, bere as elsewhere, were the working drawprobably by François-Joseph Bellanger. gance of late 18th-century architecture, it old Parisians. It ascended to 27,374 francs. made a comfortable 9,307 francs, despite the technical nature of the study.

suffers from an incurable plague. The hallmark of a trained architect's drawing. Once this was achieved, the professional must have thought his project needed a nice bit of leafy setting to make it sing. He painted a rather fluffy highly conventional landscape all around. The contrast is incongruous, but the projected structure as such is a gem. Ignoring everything else, including some flaking to the gouache, a huyer gladly paid a comparatively huge 22,994 francs. De Bayser is convinced that the lodge really was built - in this highly finished form, projects were the ultimate step leading to the contract. But be was unable to trace the drawing to any known

> The past that might bave been, but never was, can bold a strong appeal. In the 1830s, Louis-Pierre Baltard thought up a project for a faculté de médecine. A long two-story facade, with statues in niches on the upper level, is carefully drawn on joined sheets of paper 145 centimeters long. Trees roughly outlined at either end show that this study was for internal use in an architect's workshop. The final stage was oever reached The would-be faculté cost its buyer 12,044

> The Paris that was, but is not quite the same anymore, probably stirred the deepest emotions. We owe it to Pierre Courvoisier 10 know what the Palais de l'Institut looked Louvre, across the river. A gouache of his, probably done to be lithographed, cannot be later than 1804, the year of the artist's death. It shows two charming small stone pavilions no longer extant, on either side of the Pont des Arts. On the bridge, rows of 1900s became inseparably linked. These,

Courvoisier was, alas, no genius. He had little sense of proportion, a regrettable shortcoming when dealing with architec-ture, and his characters are as lively as ings. There was a delightful sheet of eleva- dummies in a shop window. But the pantions and ground plans for reservoirs, oramic view with the Gothic spires of a church, also long gone, rising in a haze Highly suggestive of the lean, quiet ele- behind the Institut, proved irresistible to

Nothing in Rateau's ocuvre remotely suggests the unsuspected love for the sub-That the evocation of the past was the tler aspects of the classical legacy that the main concern, not artistry, was shown sale revealed. When be turned to Neoclaswhen a curious unsigned working project sicism for inspiration, the designer only sands next to a grill behind which a park can be seen. The lodge is drawn with great them.

San Francisco's New Art Shrine

حكدًا من الأصل

By Michael Kimmelman Airs Fork Times Service

AN FRANCISCO -Painters like Clyfford Still and Richard Diebenkom and eccentrics like Bruce Conner and William T. Wiley have helped to make San Francisco a center of modem art for half a century.

Yel the Museum of Modern Art here has long been a poor cousin to other local cultural institutions.

For 60 years it rented cramped quarters upstairs in the Beaux Arts-style War Me-morial Veterans Building in the Civic Center, where most of the permanent collection had to

foot (20,000-square-meter) structure Mario Botta, the Swiss architect, has designed for it, the San Francisco Museum of Modern Art has a home of its own.

It is a distinctive and sober building already ballyhooed here as a major architectural landmark, although it hardly seems that. The art collection, which San Franciscans hadn't had an adequate chance to assess as spotty as skeptics suspected. But the new museum is a big

leap forward for contemporary

art in this city. The area was once a skid row. The Moscone Convention Cen-Jewish museum and a Mexican

With 50,000 square feet of gallery space, the museum says it's Art Museum isn't the Louvre. second in size to the Museum of But talk about piazzas and ur-Modern Art in New York, ban renewal doesn't change the among modern U.S. art muse-ums. Frank Lloyd Wright's upstairs before seeing a single Guggenheim is a fair equiva-lent, and not an inappropriate the old War Memorial huilding. lent, and not an inappropriate comparison, considering Botta's design.

The museum consists of galeries rising around a central, skylighted atrium. The overall and stairway, which, like the

the building.
Outside, rising above the nearly windowless, striated brick facade, is the giant black-

The design partly recalls near the stairwell, ourside the Wright's, and Louis Kahn's gallery.
Yale Center for British Art. But it also alludes to Italy: People at the museum talk a lot about Botta's lobby being like a piazza, bis stairwell a campanile, and not just because the stripes he so often uses resemble the ones on Siena's cathedral. Like a piazza, the lobby is supposed to be a gathering place, its store and cafe and theater a magnet in the old space, turns out to be to draw visitors, even those who don't want to see art.

Museums have increasingly become mulupurpose emporiums, places to shop and eat. They depend on the income The Moscone Convention Center opened there, along with the Arts.

Ansel Adams Center and the multi-use Center for the Arts.

The Museum of Modern Art pyramid is designed to the cultural lincholn bedge of visitors. The model today is the top floor. It is approached the Louvre, where I. M. Pei's by a vertiginous metal bridge pyramid is designed to process suspended 75 feet in the air, was to be the cultural lincholn. was to be the cultural linchpin hordes of visitors. There's no above the central well, below of the neighborhood, with a art in the pyramid. Many peo- the tilted oculus. ple don't even venture beyond it museum on the way.

Everything is displayed on the museum's four upper floors.

into the galleries. They just browse in the stores and eat in the restaurants.

The San Francisco Modern

of two installations of recently acquired contemporary art is on view. Clearly the new museum has been a spur to donors. This structure, roughly speaking, is a series of stepped-back blocks with a cylinder in the middle and American mostly, which containing the soaring light well Gary Garrels, the curator of sculpture and painting, has intel-Guggenheim's ramp, is the dramatic focus of attention inside the building.

Outside, rising above the nearly windowless, striated brick fords in the top-floor gallery. Among the works are big paintings and sculptures by Anselm Kiefer, Sigmar Polke.

Brice Marden and Ellsworth Kiefer, Sigmar Polke. come down to make way for temporary exhibitions.

The museum gave Jackson Pollock and Arshile Corky their first shows in the 1940s, but it was always an uphill struggle because of space. Now with the because of space. Now with the because of space of spac

> HE permanent collection has a few virtues. It includes outstanding photographs (and finally there are adequate galleries devoted solely to them), important Fauvist Matisses, a great pre-drip Pollock and groups of works by the postwar painters Still and Philip Guston, But it doesn't own any examples of Futurism or Russian Constructivism or a significant Picasso.

Botta's galleries are the strength of the new San Francisco Museum of Modern Art.

Even subdivided as it is now by walls on which to hang Polkes and Mardens, it is an inspired place to see art.



Exterior of San Francisco's Museum of Modern Art.

Rise of Japanese Photography

By Carol Lutfy

OKYO - "Space. Time and Memory: Photography and Be-yond," on view at the Hara Museum of Contemporary Art through Feb. 19, is a solid, straightforward survey exhibition with misguided pretensions of being more.

Organized by the Hara Museum and curated by Robert Steams, former director of the Wexner Center for the Arts at Ohio State University, the exhibition features 50 works by 12 photographers. Works range from Yasumasa Morimura's mentary approach: Toshio Shi-audacious self-portraits as bata, with his hauntingly beauti-ful series on Japan's toshi Nomura's startling, painstakingly executed studies of the stars, the sun and the moon.

The timing is right for the exhibition, which was con-ceived as the first contemporary Japanese photography show to tour to North America (where the number of works will more than double to 104) and which establishes Japanese as the leeitimate peers of photographers anywhere in the world.

But the approach to the show is all wrong, emphasizing what is "uniquely Japanese" about the work when the source of its credibility is its defeness in defying premise, but it regains its balance on the museum walls.

States, photography in Japan mirror reflecting the sun) with has matured over the last decade or so, emerging as an accessible "Table Clotb" (1989) by

Detail of "Breath-graph 155" by Tokihiro Sutoh. ists. Of the 12 photographers in year-old arrist augments a

the show, only two take a docuing her imagined view of the environmentally ravaged coun-tryside, and Nobuyoshi Araki, surrounding scenery around it. Rather than place these artwith his crotic photo diary of Tokyo's sex underground.

Most of the others see themselves as conceptual artists who have merely adopted photography as a tool. Among the most compelling works are Hiroshi Sugimoto's starkly elegant black-and-white series of American movie theater interiors: Using film screenings as the sole source of light, they represent potent meditations on

time and place.
Tokihiro Satoh distinguishes himself with a series of ephem-eral self-portraits, called Breathcultural stereotypes. "Photography and Beyond" falters in its scapes throughout Japan, the scapes throughout Japan, the presence of the 37-year-old pho-As in Europe and the United the use of a flashlight and a

and affordable experimental me- Miran Fukuda, one of two womdium for sculptors and painters, en in the show, is also noteworconceptual and installation art- thy. In this witty work, the 31

more perplexing because he concedes at the outset of his catalogue essay that Japanese artists "are more familiar with Western art than the art of Japan.")

Beyond" is visually potent de-



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BOOKS

CHILDREN AND FOOLS By Erich Fried. 168 pages. \$14.99. Serpent's Tail.

Reviewed by Margo Jefferson

WE cannot escape history but some of us do manage to outwit it (Outwit in what the dictionary calls the arcbaic sense, meaning not just to outsmart but also to surpass in wis-

This is what Erich Fried has done in "Children and Fools," a of a troupe of child actors, collection of 34 stories. None is which thrilled his mother. longer than 10 pages. Some are perfect tales; some are oot. But children, he had a nursemaid nearly every one is a small monument to literary and emotional virtuosity. (What is emotional and recorded his feelings about virtuosity? The linking of pure them in his diary. And he generosity and utter clarity.)

Fried died in 1988. He was an Austrian Jew born in 1921, and he fled to England in 1938 after his father was killed by the Gestapo. To be exact, as Fried would say, his father's stomach. was kicked in during an interro-

gation. The work of surviving and outwitting history began five and a half weeks before that

'Have you still not had enough? asked my grandmother shaking her head. 'How long have you been sitting by the radio? We, my father and 1. had been sitting there for hours already, and listening, listening, listening. The whole day, in fact. We had enough, more than

ourselves away. And what else youths, women and children" was left to us, except to hear being persecuted, his grand-what was bappening? We had mother said, "But after all, they become, at least for the mo-couldn't be alive anymore any-

Till then, Fried bad lived a bourgeois life of privilege, small pleasures and discreet family traumas. He had been a poor athlete, which irritated his father, but he had become the star

Like all respectable Viennese "or, as we called it, a children's miss," He went to the movies learned never to believe, fully or unhesitatingly, what adults told

"When I found a very detailed pictorial representation of the martyrdom of Christians in a Roman arena," Fried writes, "I was first of all fobbed off with the words: 'But those are just very old stories. It's not perhaps even true."

NEW AUTHORS

When he insisted, "and in

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had ceased to exist the evening grandmother has been gassed in pressively: they are treated a concentration camp. Comfort came hard, but it did come. "In ters. the last 20 years the pain on alive anymore anyway."

This is not simple, vengeful Exiled Semite." irony, the kind that comes from the narrator's fixed superiority; it is the kind that comes from of The New York Times.

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enough, but we couldn't tear tears pointed at the individual knowing that burnans are both vulnerable and culpable, and that life, in the form of other humans, takes brutal, merciless

advantage of that fact. ment, entirely passive receivers way."

Fried knew his Kafka and be of history, suffering it. It was the 12th of March 1938. Austria graphs later, that 79-year-old their presence here, but not op-Fried knew his Kafka and be knew his Borges, too. One feels more as counselors than mas-

It is as if Fried is issuing an thinking of my grandmother elegant, intelligent challenge, has become less," Fried writes. claiming the victor's resources "Almost no one lives to be a of privilege and playfulness to hundred, so she couldn't be write this book, which could easily be called "Memoirs of an

Margo Jefferson is on the staff

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spite its conceptual flaws. "Photography and Beyond"

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Carol Luify is a Tokyo-based ists in the international arena free-lance journalist who specialwhere they belong, however, izes in the arts.



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New Cuts At USAir To Follow **'94 Loss**

empiled by Our Staff From Dispatches ARLINGTON, Virginia -USAir Group Ine., fighting high labor costs and the consequences of two fatal accidents last year, said Friday that it lost \$135.2 million in the fourth quarter, to bring 1994 losses to

announced immediate steps to cut operating expenses, includ-ing a shrinking of the holding company's airline operations. The fourth-quarter loss was 128 percent more than the \$59.4 million it lost in the like period in 1993 and did not include a one-time charge of \$186.8 mil-lion. Revenue fell 6.7 percent,

to \$1.68 billion. The 1994 loss, which was 74 percent larger than the 1993 loss, did not include one-time charges of \$458.8 million. Revonue was \$7 billion, down 1.4 percent from 1993.

USAir's stock rose 25 cents,

The cuts "will result in a USAir with fewer planes and fewer people," Mr. Schofield said. "As the first of these actions, the company intends to defer eight Boeing 757 aircraft that were scheduled for 1996

USAir said fourth-quarter re-sults were cut \$110 million by a Sept. 8 crash near Pittsburgh that killed all 132 people aboard and a July 2 crash in North Carolina that killed 37.

USAir has lost \$2.5 billion since 1988, its last profitable year, It said it had to slash annual labor costs hy \$500 millinn to stay afloat.

In announcing the figures Friday, Mr. Scholield said management had cut almost \$400 million in nonlabor costs hut made no progress in cutting labor costs.

Russia's Credibility Gap War and Inflation Imperil Western Loans

By Steven Erlanger New York Times Service

MOSCOW -- With double-digit monthly MOSCOW — With double-digit monthly inflation, the Chechnya war and some bizarre personnel appointments, Russia has dug itself a pretty deep bole with Western governments and the International Monetary Fund, which is now debating a \$6 billion loan Moscow is counting on.

The Russians realize that to keep the budget afford, the does do not western official, who then to them," said one Western official, who then predicted "50 Moscow will make resonant to them."

The length and hrutality of the Chechnya war, which is not over, have damaged Russia's reputation in the West and undermined political and economie stability here.

The 1995 budget, which has just passed its second reading in Parliament, is based an outdated assumptions and has a hig deficit that Moscow is counting on Western financ-

Given the stakes, senior Western diplomats and economists expect President Boris N. Yeltsin to move to assuage Western govern-ments disturbed hy the Chechnya war.

They expect that Mr. Yeltsin will now make stronger efforts on market reform and fiscal discipline, as well as making significant

predicted: "So Moscow will make gestures on market reform and on NATO, too

[A fixed rate far the ruble, which has fallen 11.6 percent this year, may be one of those

gestures, Agence France-Presse reported from Davos, Switzerland, on Friday. [Anathly Chuhais, first deputy prime min-ister, said at the annual meeting of the Warld Economie Forum that some kind of fixed rate for the ruble was under consideration. "It is the first time I have mentioned this, and I don't want to say more," be said, adding that

See RUBLE, Page 11

Dole Says Mexico Support Fading

WASHINGTON - Senate Majority Leader Bob Dole said Friday that support for President Bill Clinton's \$40 billion rescue package for Mexico was eroding in the Senate. "Some really question whether a \$40 billion loan guarantee would be enough," he said, adding that it was "not our purpose to bail out percels the product bed investments."

out people who made bad investments."

The Kansas Republican said that he would not support any package that benefited only "politicians from Mexico and Wall Street." In an effort to shore up support, Mexican President Ernesto Zedillo Ponce de León's

chief of staff met with several senators in Mr. Dole's office Friday.

Earlier in the day, House Speaker News Gingrich also expressed doubts that Congress

would approve the package.

The Georgia Republican said the loan guarantee plan, which is designed to keep the financial crisis in Mexico from spreading to other emerging-market countries, was in trou-hle because President Bill Clinton had failed to round up Democratic support for it.

Michael McCurry, the White House spokesman, said Mr. Clinton was confident of its support.

(Reuters, Bloombere)

Corruption Scare Batters the Franc

presidential eampaign may past 10 years to campaigns of have received questionable the Gaullist political party Ralfunds battered the shaky ly for the Republic, or RPR.
French franc on financial marThe report failed to offer any

weekly L'Evenement du Jeudi, may have gone to the current said investigators in Grenoble presidential campaigns of Mr.

PARIS—A published report bidding for public contracts come president in France's May suggesting that French Prime had funneled some 650 million dections, or of Jacques Chirac, Minister Edouard Balladur's france (\$124 million) over the the mayor of Paris. Both belong

evidence supporting its sugges-The report, published in the tion that some of the money

Despite questions about the report, speculators sent the frane plunging early Friday to 3.4720 against the German mark, its lowest level in 14

See FRANC, Page 10

Metallgesellschaft **Report Faults** Schimmelbusch

By Brandon Mitchener mational Herald Tribune

FRANKFURT - A longawaited auditors report on the near-bankruptcy of Metallge-sellschaft AG failed to assign individual responsibility for the trading-related losses that threatened it, hut said the company's former management, not losses, but he has argued that its supervisors, was ultimately

for months," said Lutz Drees- pened after he was fired. bach, spokesman for Metallgesellschaft, of the report's conclusions concerning the former chairman, Heinz Schimmelbusch, whom the company plans to sue far damages.

Indeed, the report, dated Jan. 20 and circulated Friday, vindicated the company's supervisory board ehairman, Ronaldo Schmitz, and heaped hlame on Mr. Schimmelhusch and nther former board officials for neglecting their duty to alert Mr. Schmitz of financial risks involving nil futures contracts trading at the company's U.S.

subsidiary, MG Corp.

It said Mr. Schimmelbusch and some fellow board members were aware of a danger as early as June 1993, almost six months before the supervisory board said it was informed of a prohlem.

The management's reports to the supervisory board," the report concluded, "were neither complete nor true and therefore fail to meet the requirements of a conscientious and faithful ac-

countability,"
Of the oil trading activities of
MG Corp., it said, "the supervisory board was not informed quickly or completely enough when the activities were initiated or even when they represented a danger to the company."

A lawyer for Mr. Schimmel-busch in New York, Gerard Harper, was not available for But the report stopped short of finding Mr. Schimmelbusch - or any nf his colleagues personally responsible for the losses that resulted from the eventual unwinding of the oil futures contracts in question.

The company has blamed Mr. Schimmelbusch for the his was a "liquidity problem" that would not have resulted in The report is a knocknut for losses if the contracts bad not a man who has been under fire been interrupted - which hap-

"We had to forego apportion ing individual responsibilities for the actual damages," the auditors Coopers & Lybrand and Wollert-Elmendorff concluded in the report, the full text of which was nbtained by AFP-Ex-tel and made available to the International Herald Tribune.

"In our opinion, none of the management board members can be held individually responsible for getting the company involved in the oil trading or hedging strategies nr in expand-ing its engagement in Castle Energy." the company's U.S. oil refinery partner, it said.

The auditors concluded that only a court of law would have the authority to assign liability for the company's losses based on a calculation of various scenarios. "Anditors are not allowed to make use of this instrument," they said.

Mr. Schimmelbusch, meanwhile, last week filed a defamation suit against the company and Deutsche Bank AG, its biggest shareholder and creditor.

Mr. Schimmelbusch, as well as the former oil trading head of MG Corp. and several academic experts in the United States have alleged that the 2.3 billion Deutsche marks (\$1.4 billion) in losses that necessitated a bailout last year resulted from a panicky liquidation of the subsidiary's considerable oil trading positions.

ECONOMIC SCENE

2 **Kobe: Will Anyone Gain?**

By Peter Passell

EW YORK - The Kobe earthquake in Japan destroyed 10,000 huildings, elosed nne of the country's major harbors and broke the back of its transportation system.

But look on the hright side. The monumental effort of reconstruction will help power the sługgish Japanese economy from its worst

recessinn in decades. Snund familiar? You've heard it before and often from practitioners of what is called "the dismal science." But don't take it too seriously because, as any introductory textbook in economics will confirm, this quarter-truth drawn from the ideas of the famed economist John Maynard Keynes begs to be qualified.

And who better to do the qualifying than
Paul Samuelson, author of the first economics

textbook to hring the ideas of Keynes into the The core notion here, closely linked to what

anyone who has taken an economics course might remember as "the paradox of thrift," is simple. If people and factories are underemployed, the repairs after a disaster create income from resources that would otherwise have been idle. "Hurricanes make work for glaziers," Mr. Samuelson allows. Actually, the consequences may prove even

more serendipitous. When a homeowner digs into his savings or insurance money to replace the broken windows, the glazier is paid. And when the glazier spends the money on a new car, the incomes of auto workers go up. And

This "multiplier effect" adds a little or a lnt to the initial jolt of stimulus, depending on

how much leaks out in the form of savings and taxes from each round of spending.

Governments can work the same miracle by putting money into people's pockets. Mr. Keynes facetiously suggested burying £100 notes in abandoned mines, thereby invigorating the morihund British mining industry. Hitler offered a different means to the same end: rapid rearmament, which made the Third Reich an island of prosperity in De-

pression-bound Europe.

What worked for Hitler also worked for FDR. "The true cost of the battleship Missouri was negative." Mr. Samuelson concludes, since the military buildup did nnt divert resources that would have been used in add value elsewhere in the economy.

Look closely and you will see this Keynesian version of the free lunch popping up in the oddest places. Trade protectionists are gungho to create jobs and profits for U.S. companies by making it harder for foreigners to sell

their goods here. The idea is so powerful that it dominates the rhetoric of free traders, too.

During the debate over the North American Free Trade Agreement, the White Hause talked endlessly of the jobs that would be generated by stimulating exports, and nary a word on how cheap imports from Mexico would bless American consumers. Perhaps the trendiest variation on the

theme comes from environmentalists. Dnn't think of the cost of recycling packaging materials or switching to eco-friendly fuels. Vice President Al Gore suggests; marvel at all those terrific high-paying jobs that will be created along the way.

How, then, can those without degrees from

See KEYNES, Page 11

Brunei Seeks 20% Stake in Tokyo Firm

TOKYO — The government of Brunei will buy n 20 percent stake in Century Securities Co., a medium-sized Japanese brokerage and an affiliate of Daiwa Securities Co., Century said

It will be the first foreign stake that will allow management rights in a Japanese securities house licensed to provide a full range of securities ser-vices, an official at the Ministry of Finance said.

Brokers and analysts said other investors from various Asian countries might be interested in similar purchases, but that U.S. and European firms were less likely to want to buy into Japanese hinkerages, which have been hit hard hy

Tokyo's four-year stock slump.
Makoto Kasni. Century's
president and a former vice
president of Daiwa, said that Brunci "has a national interest in becoming a financial power."

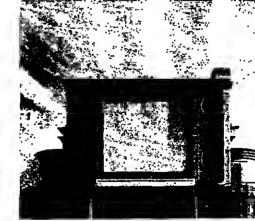
Century will issue 8 million new shares in February, and 6.2 million of those will go to Brunei for a price of about 350 yen a share, making the purchase worth about \$21.7 million. Brunei is to increase its stake to 30 percent by March 1996.

Jan. 27

ECU

Restoration of the ancient Roman Consular Way to Gaul, Aosta Valley, 1st c.





Preserving mankind's heritage is without doubt a fundamental concern for Ebel. Although better known for its quality watches and its reputation as "Architects of Time", it has taken an active role in heritage restoration since 1986. One example is the Villa Turque, an architectural milestone designed by Le Corbusier in 1916. Ebel's acquisition and restoration preserves this historic building in La Chaux-de-Fonds, Switzerland.

Ebel is currently involved the projects that preserve the restoration of 2" 11" Value old Roman roads - the firm

transalpine trade routes - in the Aosta valley under the auspices of Alp Action. Launched by Prince Sadrugidin Aga Khan, this private part-nership fund is committed to preserving the natural and cultural heritage of the Alps.
As the first transalpine trade routes, these consular roads were the precursors of the great communications network created in Europe over the centuries.

Ebel seeks to build its future by making a real contribution or cultural environ-

«One cannot build the future Allum, President of Ebel Watches S.A.





CURRENCY & INTEREST RATES

| Jan. 2| Jan. | Jan. 2| Jan. 3| Jan. 2| Jan. 2| Jan. 3| Jan. 2| Jan. 3| Jan. 2| Jan. 3| Jan. 3| Jan. 2| Jan. 3| Jan.

Per \$
3.5()
789.30
7.4679
26.25
25.26 Per 5 5.52 1.5642 6.6489 24.58 2.43 154.94 4054.00 3.7502 Per 8 236,64 7,7335 110,99 31,35 2221,80 0,6387 3,0001

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EUROPEAN FUTURES

MARKET DIARY

Bond Surge Ahead But Stocks Stall

closed mixed Friday as optimism over a report showing inflation at a 30-year low boosted bonds but gave way to concern that corporate earnings growth the concerns blunted the instance of the concerns blunted the conce would suffer as the economy

The Dow Jones industrial average closed down 12.45 points at 3.857.99 after initially rising

U.S. Stocks

as much as 16.15 points. But advancing issues beat decliners by a margin of 4-to-3 on the Big

Trading was brisk with 339.48 million shares trading hands, up from 311.91 million on Thursday and a three-month daily average of 308 million.

Banks, brokerages and insur-ance shares soared as the inflation report spurred a powerful short sparter ally. But cyclical stocks like metal, paper and chemical producers, which rise and fall along with the economy, plummeted. Gold shares also fell as demand for an inflation before subsided. tion hedge subsided.

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Continued from Page 9

months, before it recovered slightly.

L'Evenement du Jeudi said that Alain Carignon, a former French communications minister who is in prison awaiting

Foreign Exchange trial on corruption charges, had

been running a slush fund to finance election campaigns for It quoted an unnamed mem-

ber of the Grenoble city council as saying that the fund would have been used to finance parliamentary and presidential election campaigns. Mr. Carignon is also the mayor of Greno-

"There's a lot of nervousness from 5.2410 francs. about corruption in France. and this report seems to have touched a nerve, because it suggests that the main candidates of the center-right coalition may be tainted," said Esther Baroudy, a market economist at Credit Lyonnais.

"The theme of the day is the NEW YORK - Stocks economy is slowing down," said Todd Clark, managing director

> tial rally, which had been spurred by surprisingly strong fourth-quarter profits for Walt Disney, which surged 3 to 50%, and McDonald's, which limbed 11/2 to 321/4.

The early rally was also fueled after the Commerce Depariment said economic growth in 1994 was the strongest in a decade while inflation was the lowest in three decades.

That sent the yield on the 30year Treasury bond tumbling 11 basis points, to 7.73 percent. which in turn boosted financial shares. Merrill Lynch rose 1% to 36% and Morgan Stanley climbed 2¼ to 60%.

Many economists still expect the Federal Reserve's policy panel to raise interest rates when it meets Tuesday and Wednesday, but the government report supported speculation that the increase might be the last in a while.

Philip Morris rose 11/2 to 60%. Procter & Gamble climbed 14 to 6414, and Coca-Cola advanced 1/2 to 5214. Each has reported stronger fourth-quarter

FRANC: French Currency Falls

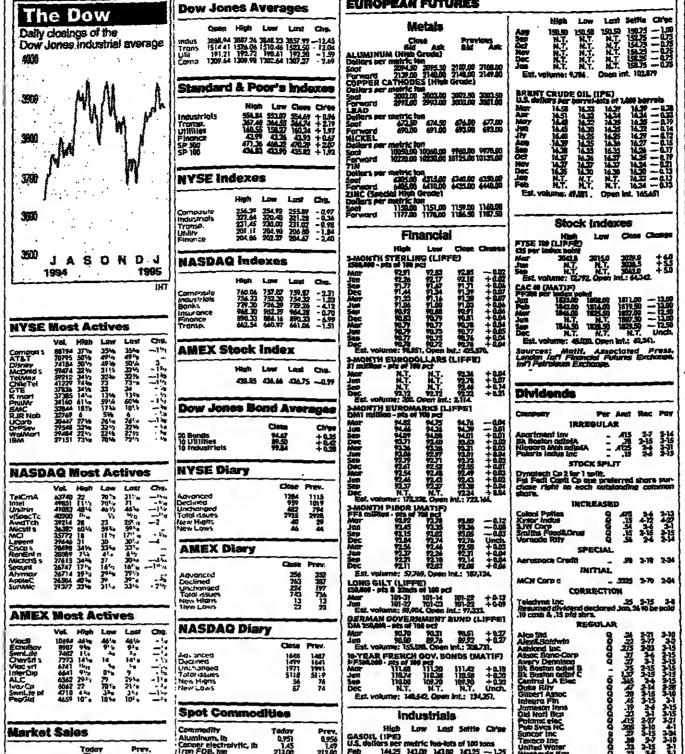
Some currency dealers said reaction to the article had been (AP. Reuters) exaggerated.

■ Dollar Has a Mixed Day The dollar fell against some currencies but gained against others, with dealers noting a lack of direction in the market.

Reuters reported from New There are no real flows, no trend." said Martin Kay, director of foreign exchange sales at

Lehman Brothers in London. The dollar traded at 1.5150 Deutsche marks, slightly up from 1.5143 DM at Thursday's close, and at 99.38 yen, down at 5.2595 French francs, up

Gold fell to \$378.50 an ounce in Zurich, down \$2.75. and to \$378.40 in London, down \$2.95. Denmark, Finland, Luxembourg and Nor-



Swiss See Quick Approval for U.S. 'Open Skies' Accord

Compiled by Our Staff From Doptions

from 99.43 yen. The dollar also traded at 1.2736 Swiss francs. authority said a proposal to liberalize air down from 1.2761 francs, and traffic between the United States and several traffic between the Unit ZURICH - The Swiss civil aviation eral European countries could be signed in the next two to three months.

The British pound was trading at \$1.5895, down from that received the "Open Skies" proposal \$1.5923.

Thursday from the United States, accord-

In New York, gold traded at way also were approached about an agree-\$376.80 an ounce, down \$4.90. ment, which is similar to one already con-

cluded between the United States and the Netherlands.

A spokesman for the Swiss civil aviation authority would not comment on the content of the agreement, but said that the room for negotiation is "very tight."

The national airline Swissair said it welcomed the draft agreement, noting that the accord would strengthen Swissair's position by improving access to airports in the airline's key North Atlantic markets.

The proposed liberalization would also give Swissair access to new destinations in the United States, either through its partner Delta Air Lines or through code sharing, which enables several companies to operate routes jointly while taking reserva-

tions in their own names. A Swissair spokesman said the airline agreed "in principle" with the draft accord but that it would seek to negotiate on certain tariff regulations

In other airline news, the Finnish na-tional carrier Finnair se'd a 12 million share issue had been fully subscribed by domestic and international institutional

(AFX, AFP, Reuters)

Time Warner to Buy Utility's Cable Unit

The Associated Press

NEW YORK - Time Warner Inc., the second-largest U.S. cable-systems operator, said Friday it had agreed to buy Houston Industries Inc.'s cable interests for about \$2.2 billion

m stock and assumed debt.
The deal advances Time Warner's efforts to assemble cable systems in geographic clusters large enough to justify investment in technology needed to provide sophisticated services to cable television subscribers.

These powerful cable clusters will allow Time Warner Cable to offer telephone service, enhanced pay-per-view, launch new program services and give advertisers access to customers with the best demographics," said Time Warner سنيار ما

(S)

chairman Gerald Levin. Other cable operators, including the nation's largest, Tele-Communications Inc. of Englewood, Colorado, are also par-

suing clustering strategies.

The deal, along with other announced transactions, would push the number of Time Warner cable subscribers to about push the number of Time Warner cable customers in the 10 million — one out of every six cable customers in the country. TCI has about 11 million subscribers.

Orange County Says Losses Shifted

SANTA ANA, California (Combined Dispatches) - As the value of Orange County's investment pool collapsed last year, former Treasurer Robert Citron shifted \$140 million in losses from former Treasurer Robert Citron shifted \$140 million in losses from the county to investors in the pool, county attorneys said Friday.

In effect, Mr. Citron forced other investors to take losses that should have been borne by the county, they said. The discovery was termed the most serious accounting irregularity uncovered since the Southern California county began poring over its books in the wake of \$1.69 billion of investment losses.

Interim Treasurer Thomas Daxon suspended his office's entire staff of 17 people after the discovery, which could deepen the county's share of the loss. Information on the accounting irregularity was turned over to criminal investigators. (Bloomberg, Renteral

ity was turned over to criminal investigators. (Bloomberg, Renters)

Volkswagen of Mexico to Trim Labor

MEXICO CITY (AFP) - Volkswagen of Mexico plans to lay

MEXICO CITY (AFP) — Volkswagen of Mexico plans to lay off 1,400 nonumion workers and put others on furlough at half pay due to the country's economic crisis, a union official said Priday. Gaspar Bueno, secretary of the Volskwagen workers union, said the layoffs affected 35 percent of the German automaker's nonumic ionized personnel but not its 10,000 unionized workers. Mr. Bueno, who met earlier with management at Volkswagen head-quarters in Puebla, Mexico, said that beginning Feb. 17, all but 1,500 Volkswagen workers would be furloughed at half pay.

Demand for new automobiles has fallen sharply since Dec. 20, when the Mexican page cracked in value. when the Mexican peso crashed in value.

Chip Sales Bolster Texas Instruments

DALLAS (AP) - Texas Instruments Inc. on Friday reported a

40 percent jump in fourth-quarter profit, as computer chip sales continued climbing strongly.

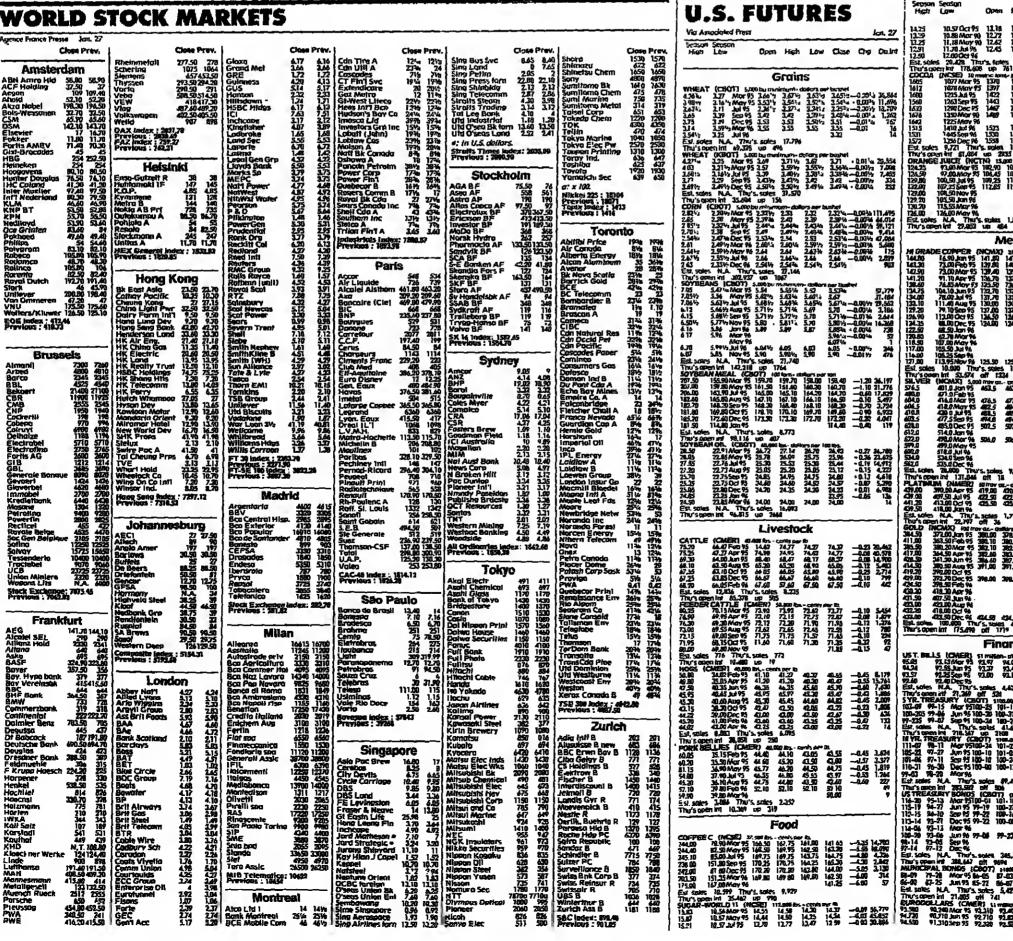
The company earned \$188 million, or \$1.98 a share, in the quarter, compared with \$134 million, or \$1.42 a share, a year earlier. Sales were \$2.78 billion, up from \$2.37 billion.

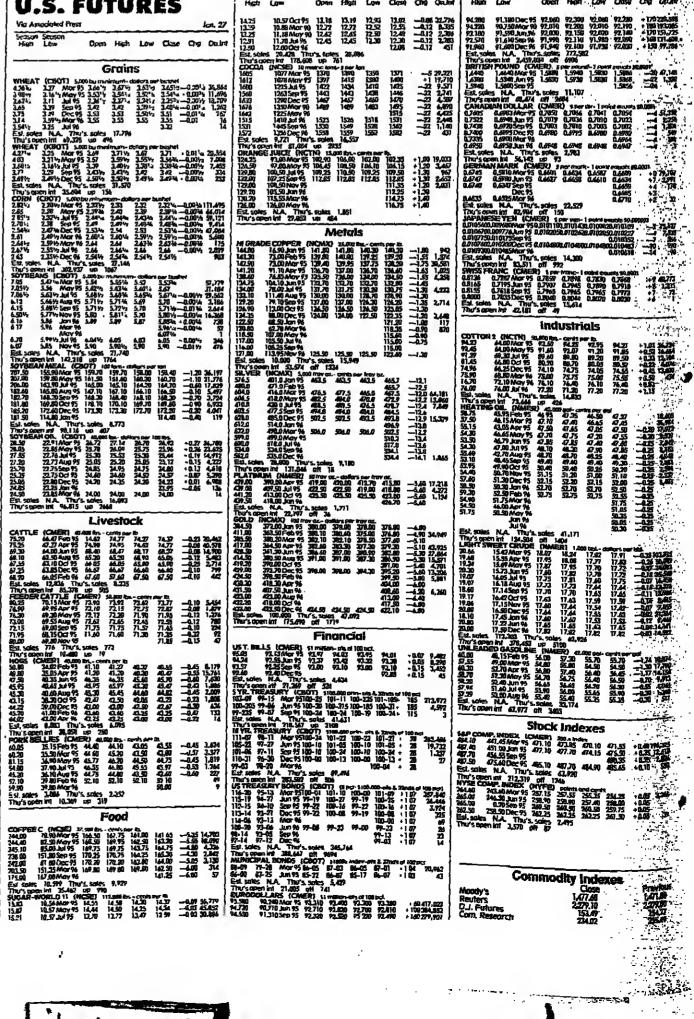
The latest quarter included expenses for job cuts in Japan and other overseas operations, as well as start-up costs for new manufacturing space in Dallas. Along with its earnings report, Texas Instruments said production has resumed at a semiconductor plant it co-owns near Kobe, Japan, that was closed for several days after last week's earthquake.

For the Record

LTV Corp. said its fourth-quarter profit source about tenfold. to \$40.2 million, from the year-eather period as it posted its second full-year profit since emerging from seven years of Chapter II bankruptcy protection in 1993.

General Motors Corp. workers authorized a strike at an Indiana plant that makes vehicle doors and body sides, if negotiations fail. (Bloomberg)





Fortis Launching Expansion

Romagnolo Board Accepts Sweetened Offer Compiled by Our Staff From Duparches

UTRECHT, Netherlands - The Dutch-The Milan-based bank's of- Credito Romagnolo stock, said Belgian financial services group Fortis said it would accept the Credito Ita-Friday that it would launch a major expansion over the oext five years that could cost "With this acquisition, Crecent of Credito Romagnolo's dito Italiano becomes a large \$1.5 billion.

The company said it would divide control of its insurance and banking operations among four chief executives, each responsible for a geographic region, as part of the plan.

Fortis, which was created by combining several Dutch and Belgian financial companies over the last five years, spent \$1.5 billion on acquisitions from 1990 to 1993. Asked what the newest expansion plan

could cost, the vice chairman who will be chief executive of Fortis's Dutch operations, Henjo Hielkema, said the company might spend another \$1.5 billion over the oext three

Fortis's management changes were made "with an eye to the future and to remain competitive," a company representative said. "It will make us more decisive by spreading responsibility by country."

"All kinds of companies have been brought together," the chairman of the company in charge of Fortis's Dutch operations, Hans

Bartelds, said, "and all of those had their own leadership. We are now streamlining this."

Vice Chairman Valere Kroes will be the CEO responsible for the company's Belgian operations; Allen Freedman will remain chief executive for U.S. operations, and Georges Valkenaere will become responsible for all the group's other operations.

(Bloomberg, AFX)

حكذا من الأجل

■ Kingfisher Shares Rise After Shake-Up

Shares of Kingfisher PLC rose after a management shake-up that fueled speculation that the British retailer could become a target for a raider bent oo breaking up the company.

Kingfisher fired its chief executive, Alan Smith, after what it called "a period of unsatisfactory results."

He will be replaced immediately by Geoffrey Mulcahy, who will give up his post as chairman. Chief Financial Officer James Kerr-Muir, who was also dismissed, will leave April 30, after results are published for the 1995 financial year.

Kingfisher's shares rose 18 pence, to 407 (\$6.50). The stock has fallen 40 percent from its price a year ago. (Bloomberg, Reuters)

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1994	1995 1994	1995	1994
Exchange	Index	Friday Close	Close Chang
Amsterdam	AEX	412.45	410.78 40.42 7162.03 +0.19
Brussels	Stock Index	7,075.45	
Frankfurt "	DAX	2,031,70	
Frankturt	FAZ	759,27	the state of the second section
Helsinki	HEX	1,832:83	1,820.85 40.66
London	Financial Times 30		2,271,90 +0.52
London	FTSE 100	3,022,29	
Madrid	General Index :	282.70	281,82 +0.3
Mian	MIBTEL	18522	10664 0.31
Paris	:CAC 40	1,814.18	1,828.28 0.5
Stockhoim	SX 16	1,587.65	
Vienna	ATX Index	992.47	990.06 +0.2
Zurich	SBS	898.40	901.05 0.25

Klöckner Stock Falls 21% On Reports of Heavy Losses

nolo SpA on Friday agreed to will expire Friday, has so far

Compiled by Our Staff From Dispatches

MILAN - Credito Romag-

be acquired by Credito Italiano

SpA, ending a three-month takeover battle for the Bologna-

The merged eotity would cre-

ate Italy's third-largest bank.

Io accepting Credito lia-liano's 3.7 trillion lire (\$2 bil-

bon) offer, the Credito Romag-

nolo board effectively chose

of its preference for a lower com-

peting bid by another Italian bank, Cassa di Risparmio delle

Province Lombarde, or Cariplo,

which offered greater guarantees

of autonomy for Credito Ro-

Ultimately, the Credito Ro-

magnolo board was persuaded

by Credito Italiano's higher of-

fer, members said after Thursday night's board meeting.

The board bad made oo secret

money over control.

based bank.

Credito Italiano Wins Bank

fer of 22,000 lire a share, which

resulted in it buying 15.26 per-

63.6 percent of Romagnolo.

Cariplo topped that with a

counteroffer of 21,500 lire a

regulatory body, Consob, said Cariplo could not raise its offer.

share for 70 percent.

er Allianz AG.

liano offer.

In December, Credito Ita-liano bid 20,000 lire a share for wealthiest regions," Credito

Credito Italiano increased its takeover law. Negotiations for

To increase its bid, Credito Mr. Bruno. "It has been and

Carimonte SpA, another Italian bank, and RAS SpA, the Italian bank, and RAS SpA, the Italian with all-time high of 2,055. Crewith all-time high of 2,055. Crewith all-time high of 2,055.

A clue to the eventual winner to close at 16,000. Cariplo is not

offer last Saturday to 22,000 a control of Credito Romagnolo

share for 78.36 percent of the were hampered by confusion

bank after the stock exchange over interpretation of the law.

Italiano enlisted the help of still is very exciting."

came Wednesday when Fiat publicly traded. SpA, which owns 2.7 percent of (Bloomb

international bank with very

Italiano's managing director, Giuseppe Bruno, said.

The transaction is the largest

yet under Italy's three-year-old

"We really had to be the first

runner on a new track," said

dito Romagnolo shares fell 590

FRANKFURT - Shares in Klöckner-Humboldt-Deutz. AG, the German engine and industrial plant maker, were suspended from trading Friday as the stock price plummeted 21 percent in pre-bourse electronic trading.

Stock exchange authorities said the shares would remain

suspended Monday pending an "important announcement."
The shares plunged to 81 Deutsche marks (\$53.38) from 102 DM in response to a negative article in the German monthly magazine Capital, analysts said.

The article said Klöckner faced an operating loss in 1994 of 120 million DM (\$79 million) and needed a capital injection of 500 millioo DM from its main shareholder, Deutsche Bank AG. The bank, which owns 31.8 percent of the company,

The company has scheduled a press conference for Monday afternoon. Analysts said the company held a supervisory board meeting on Thursday, but the outcome bas not been

Eastern Europe's Markets Plunge

fell 10.6 percent this week to their lowest level in more than a year, leading a price plunge across Eastern Europe's markets as investors began to accept that the region's stock exchanges are not the profit machines they once were.

Domestic investors generally have soured on their exchanges, which were churning out huge profits for thousands of Czechs, Poles and Hungarians just one

Foreign investors are shunning Eastern Europe as trouble in major markets has made them more eantious about emerging regions.

Div Yid PE 1866 High LowLotest Ch'sm

Compiled by Our Stoff From Disputches

WARSAW — Polish shares
young stock markets have young stock markets have plunged in the past 10 months

Stock markets have willion, down from 160 million aloty (\$62 after having soared throughout 1993 and in the first months of

> "This is a fundamental prob-Lister-Cheese, an analyst for Eastern Europe at Independent Strategy in London. "All the euphoria from 1993 has given way to the realization that the whole Central European story is going to take years to develop."

In trading this week, the Warsaw exchange's WIG index closed at 6,583.7, its lowest level since Oct. 4, 1993, when it was 6,542. Trading on the exchange

Div Yid PE 100s High LowLatest Christ

Czech shares were down for the 14th consecutive session on the Prague Stock Exchange, as the PX50 index plummeted 12.6 lem for the region," said James points to its fourth successive record low of 510.1, according to unofficial figures.

The Budapest stock index fell 2.7 percent after four sessions this week, to 1,271.1. Share trading in the first four days totaled 322.3 million forint (\$3 million), down from 328.8 million forint in the same period last week. Friday's results were not immediately available.

Porsche Predicts Profit in 1995

Compiled by Our Staff From Dispatches STUTTGART — Porsche AG said Friday it had broken

even in its first half after several years of losses and predicted it would have a profit for the year ending July 31.

Chairman Wendelin Wiedeking told the annual shareholders meeting that the sports car-maker's sales for the six months had risen 22.5 percent, to 1.2 billion Deutsche marks (\$790 million), and would probably reach 2.5 billion DM for the full

He credited the improved performance to stringent costcutting and the success of the (Reuters, Bloomberg) new 911 model. (AFP, Reuters)

Very briefly:

 Wellcome PLC said it was "vigorously" seeking an offer better than Glaxo PLC's £8.9 billioo (\$14 billion) bid for the company, which it said undervalued the drug maker.

Banco Central Hispanoamericano posted 1994 profit of 32.7 billion pesetas (\$247 million), down 33 percent from 1993.

• Color Line AS and Larvik Scandi Line AS, Norwegian ferry operators, said they planned to merge and form one of Scandinavia's largest ferry companies, with estimated annual sales of 2.6 billion kronor (\$391 million).

 Alitalia SpA had a oet loss of 280 billion lire (\$174 million) in 1994, compared with 350 billion lire in 1993, union sources ssaid. Standard & Poor's Corp. placed Elf Aquitaine's long-term debt ratings on CreditWatch with negative implications after Thursday's provisional 1994 results.

Saint-Gobain SA, a French construction company, said it was bidding for a 24 percent stake in Vetrerie Italiane SpA, an Italian glass container company, and a 40 percent stake in Oberland Glas AG, a German glass manufacturer.

Canal Plus, Europe's largest pay-television provider, said it had 6.41 million subscribers at the end of 1994, up nearly 12 percent from the end of 1993.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press DN YIN PE 1005 High LowLotest Chine 1.36 24

mir Polevanov, is a good exam-Continued from Page 9

economic team and the Russian government."]

cord high, Bloomberg Business ment's foremost reformer, Mr. News reported. The Russian Chubais, who was promoted. currency has fallen 11.6 percent so far this year]. The IMF, whose experts are

now in Moscow deliberating a \$6 billion loan in return for a credible economic stabilization program, also understands that a nuclear-armed Russia cootin- advisers off the State Property ues to be a special case. "On the political level of the

with a budget that doesn't look too obviously stupid or out of reach, then they'll be happy to provide the money," the official said. "The money provides further leverage."

The dismissal this week of the

director of privatization, Vladi-

Education Directory

the idea was "under serious ple of a sacrifice made to apconsideration by my personal pease the West, the officials said, Mr. Polevanov, an obscure

geologist and administrator [In Moscow, the dollar rose from the far eastern region of 15 rubles, to 4,019 rubles, a re- Amur, replaced the govern-But Mr. Polevanov immedi-

ately spoke of renationalizing "key" industries, which sent foreign investors into a swoon and started Russians talking of "recollectivization." He also kicked U.S.-financed foreign Committee. Mr. Chubais said that Mr.

Polevanov would be moved, bot Yeltsin to sign the decree, and then until Thursday to appoint a little-known reformer named Pyotr Mostovoi as acting head. A senior Western official

noted that Mr. Yeltsin had appointed Mr. Polevanov in the first place and asked: "Is it good news to appoint an idiot and then finally fire him, after three months of paralysis in a key part of the economy?"

RUBLE: Russia's Credibility Gap KEYNES: A Questionable Theory the U.S. Federal Reserve is

Harvard or Kennesaw State separate the cloud from the silver lining? Disasters can only do more good than harm, Mr. Samuelson argues, if a nation "has been experiencing bad macroeconomic luck or poli-

description, since Japan has one thing, the specialized deyears. So did Hurricane An-duction bottlenecks. drew, which led Washington and American insurers to pump find itself with too few bulldozbillions of dollars into Florida ers to clear the rubble and too was running at half-speed.

But the North American streets. not. Nor do power-plant scrubbers or space stations or antidrain resources from other pro- failed. In the case of Japan, buductive activities when the economy is booming:

Put it another way. Suppose the ocw GATT world trade for the recession to go away. agreement does create a million running near full employment, world."

pledged to destroy a millioo jobs by tightening credit. The alternative would be unacceptable inflation.

What makes the disastersequal-jobs equation yet more problematic is that rebuilding property or manufacturing apons is never the ideal way The Kobe earthquake fits the to stimulate an economy, For been wallowing in recession for mand is bound to create pro-

Japan, presumably, will soon when the construction industry many factories producing cars that can't be driven on Kobe's

only when other policies to pro-

"In my book," Mr. Samueijobs, as proponents trumpeted. son says, "the Japanese econo-if the U.S. economy is already my is the worst managed in the

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ASIA/PACIFIC

Sony Signals Need For MITI Help in Videodisk Battle

TOKYO — Sony Corp. said Friday it might ask the Ministry of International Trade and Industry to help avert bloodshed in a battle over the shape of the next generation of videodisk

Minoru Morio, a senior managing director of Sony, said the company might approach the ministry to find a way out of the debate that pits Sony and Philips Electronics NV's digital videodisk against a rival technology offered hy Toshiba Corp.

Digital videodisks are a new generation of compact disks that can hold movies and video images as well as music. The

Sony President Hints He Plans June Departure

New York Times Service TOKYO - The president of Sony Corp. has hinted he will leave his post

Norio Ohga, who turns 65 this year, denied rumors that he would be leaving this month, saying he hoped his popularity as president would last until

Sony officials said that in June, at the annual shareholders meeting, Mr. Ohga might become chairman, a less powerful post than was vacated in November hy the company's co-founder, Akio Morita, who suffered a stroke last year.

A management change would come at a crucial time for Sony, which is overhauling its U.S. movie operations after taking a \$2.7 billion write-off for the quarter ended Sept. 30.

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dehate centers on standards for production of the disks and the hardware to play them.

The hattle just heating up in the industry recalls the 1980s battle between VHS and Betamax formats for videocassettes. At that time, Sony announced its Betamax format only to see other makers hack the VHS format of its archrival, Matsushita Electric Industrial Co. Matsushita's support for VHS relegated Betamax to the smaller professional market.

Etsuhiko Shoyama, an executive managing director of Hitachi, said that the ball was now firmly in Sony's court.

"Our group has announced its specifications and cannot hack down," Mr. Shoyama said. He added that he was unaware of Sony's plan to approach the ministry, but stressed that neither side wanted a repeat of the VHS "format wars."

The ministry declined to comment. But Hideo Morimoto, deputy director of the ministry's Electronic Appliances and Machinery Division, said, "The ministry will take certain measures to encourage those companies to standardize the video disk."

"Our goal is to have a stan-dardized model," Mr. Morimoto said. "This will serve best both customers and software

The ministry has relied on what has been called "administrative guidance" for compa-nies to follow a particular poli-

■ Sanyo Profit Doubles

Sanyo Electric Co. said Friday that restructuring efforts coupled with improved sales of air conditioners and semiconductors helped double its current profit in the year ended in November, Bloomberg Business News reported from Tokyo.

The consumer electronics maker said current profit more than tripled for the year, to 19.69 billion yen (\$198 million). while sales gained 4.9 percent, to 1.065 trillion yen. Sanyo forecast that profit for the year ending in November would rise 150 percent, to about 30 billion

Viewers, Please Stand By TV Satellite Mishap May Cause New Delays

Compiled by Our Staff From Districtions

HONG KONG - The in-air explosion of the Apstar-2 satellite Thursday may further delay the liftoff of Asia Satellite Telecommunications Co.'s rival project, which had been slated to use the same type of rocket. Bill Wade, deputy chief executive of Asia

Satellite, which is hased in Hong Kong, said Friday that the company needed to know what happened to the Chinese-built Long March 2E rocket that exploded shortly after liftoff, destroying Apstar-2.
Apstar-2 was huilt by Hughes Aircraft Co.

of the United States and owned by APT Satel-lite Co. of Hong Kong, APT is controlled by three mainland shareholders, including China Yuan Wang Group, an arm of the Chinese military's Commission of Science, Technology and Industry for National Defense.

Apstar-2 would have enabled numerous cable-television broadcasters, including many from the United States, to compete directly with Rupert Murdoch's dominant STAR-TV network in the Asia/Pacific market. STAR-TV is a prime user of AsiaSat

which Asia Satellite launched in 1990. APT Satellite said it regretted the accident and would try to provide a speedy replace-

If a serious flaw is detected in the Long March 2E. Asia Satellite said it would delay the launch of AsiaSat 2, originally slated to go up this spring but currently scheduled for a summer launch.

"If it means it will be delayed to ensure a successful launch, then we will do it," Mr. Wade said, "We're using the same launch vehicle. Obviously it's a concern for us."

The first delay involved an ongoing investieation of a separate mishap involving AT&T orp. Asia Satellite plans to use the same satellite, built by Martin Marietta Corp., as one used by AT&T last September. After a successful launch, the American telecommunications giant lost contact with the satellite.

Asia Satellite is owned by Cable & Wireless PLC of Britain, Hutchison Whampoa Ltd. of Hong Kong, and China International Trust and Investment Corp., an overseas invest-ment branch of the Chinese government.

Mr. Wade said he expected to hear the results of an investigation into the AT&T failure soon hut that the Apstar study would take longer. "If they find a hig problem, it's going to take much longer than if they find that some guy forgot to close a valve or something, he said."

(Reuters AP Ricambers) (Reuters, AP, Bloomberg)

India Sets New Rules for Markets

NEW DELHI - The modernization of India's financial markets took two steps forward Friday with the announcement of new powers for India's securities watchdog and the end to a 3g-year-old han on options trading.

The Securities and Exchange Board of India, founded in 1991 to oversee India's unruly stock exchanges, has been asking for two years for better ways to protect investor interests.

Until now the board's only

criminal charges — moves that the government said often forced firms to shut down, hurting innocent business partners. Under the new rules, the se-

curities board will be able to impose civil fines oo securities houses, call witnesses for questioning and file complaints in court without first seeking the government's permission. The government also gave

the securities board anthority

disciplinary weapon has been over the issuance of capital and the power to suspend or cancel the transfer of securities, previ-company registrations or press ously regulated by the Industry

> Brokers applauded the decision to allow trading in options contracts, saying they hoped it would lead to trading in other financial instruments.

> P. J. Nayak, a Finance Ministry official, said hrokers had pressed the government to lift the ban to allow them to hedge risks better.

(AFP, Reuters)

Manila Asks For Pact At Airline

صكذا من الاجل

The Associated Press

MANILA - Faced with severe financial difficulties and beleaguered by picketing employees, state-owned Philippine Airlines called Friday for its workers to raily around the company to save it from further

The airline said it had asked flight attendants for a contract that would ensure "industrial peace within the company for the next three years," to allow it to recover from a "dismal financial performance" last year. The company also said it was under "increased external pressure" from a new government policy aimed at liberalizing air routes.

The call was made as some 200 flight attendants picketed the airline's offices to press management to sign a collec-

tive-bargaining agreement.
The airline last year was hit
by labor disputes when flight
attendants refused to work on the Manila-Los Angeles route because it had not been covered hy the agreement. Ground crews also went on strike demanding better working conditions and higher pay.

■ San Miguel Profit Soars San Mignel Brewery Ltd. said its 1994 profit surged after

The company said its aftertax profit soared to 3.03 hillion Hong Kong dollars (\$392 million) from 32.20 million dollars

Last year, San Miguel's Hong Kong hrewery was sold to Wheelock & Co. for 3.5 hillion

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Investor's Asia

Fujitsu Ltd. said it might raise its output of 16- and 64-megahit dynamic random access memory chips in the United States. • Pakistan's index of 100 stocks dropped 182 points, or 9 percent. in four days on the Karachi exchange, which lost \$1 billion in market capitalization, dealers said.

• Royal Dutch/Shell Group said it had signed a contract with Malaysia's Petroliam Nasional Bhd., or Petronas, to explore and develop a deepwater block off Sabah state.

the sale of its Hong Kong hrewery, Bloomberg Business News reported from Hong Kong.

• Inchcape PLC of Britain said it had agreed to buy the Australian and New Zealand husinesses of Timberland Co., an American footwear and apparel company, for \$24 million.

. Tanaka Seimitsu Kogyn Co., an auto-parts maker affiliated with Honda Mntor Co., said it would form a joint venture in Duhlin. Ohio, to produce parts for a Honda engine plant in Anna, Ohio. • Taiwan's Board of Foreign Trade said indirect trade between Taiwan and China totaled \$15.01 billion in the first 11 months of 1994, up 19.5 percent from the same period in 1993.

Thailand's industrial output rose 8.8 percent in 1994, according to Bank of Thailand figures. (AFX, AFP, Bloomberg, Renaers, Knight-Rudder)

This Year May Be Less 'Good,' Hong Kong Banks Are Told

HONG KONG - Warning that Hong Kong's hanks may see a reversal in their fortunes, the government is urging them not to increase real estate

"Banks have had a good year in 1994," the secretary for financial services, Michael Cartland, said Friday. They may not have quite such a good He cited the declines in local prop-

erty prices and equities as well as rising interest rates as reasons for his "But on the other hand," Mr. Cart-

land added, "banks should remain profitable." "The government has been con-

cerned about the exposure of banks to property for some time," he said. "We wouldn't wish to see banks in any way seeking to increase their exposure in that direction."

He said banks were unlikely to drop cost-cutting targets, a spokeswoman the 30 percent down-payment requirement they had imposed on home

Meanwhile, shares of Hong Kong Telecommunications fell 1.8 percent after its chief executive called for fur-

ther cost-cutting and a hiring freeze. Linus Cheung Wing-Lam wrote senior managers that forecasts showed the monopoly supplier of fixed-link phone services falling short of internal

Hong Kong Telecom's stock closed

at 13.80 Hong Kong dollars (\$2), down 25 cents.

An earlier report said Mr. Cheung had written that the company was not meeting earnings expectations, but the spokeswoman said he was referring only to cost-cutting targets.

(Reuters, Bloomberg)

Hong Kong Approves Another Airport Outlay

HONG KONG - Construction of a new airport will move ahead at full speed, the huilding agency said Friday, now that the colony has approved 5.2 hillion Hong Kong dollars (\$673 million) in additional funding.

total advances to the Provisional Airport Authority to the tar-get level of 36.65 billion dollars.

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NANNIES AND DOMESTICS

A Passion Reignited for 'Nifty 50,' but Watch Those P-Es

FIRST COLUMN

A Stock Tip (Hint: It Has Big Ears)

HIS week, a departure from this column's normal practice. In addition to general market com-ment, readers are offered a specifment, readers are offered a specific stock tip — subject, of course, to the usual words of caution. Remember that investing in any single stock is a highly risky business and that the possibility of serious capital losses is very real, etc.

The general discourse naturally concerns the flight of international capital from the consulative to the safe from the

from the speculative to the safe, from the emerging market to the developed home base, from the small to the big.

There are three points to be made here. First, it is true to say that the withdrawal of international investors' capital (much of it from America) has created havoc in emerging markets. The rule seems to be that the heavier the U.S. investment (pre-

Tequila Crash, that is) the harder the fall. Second, it is fair to draw an analogy between today's emerging markets and yesterday's America. The miraculous eco-nomic grrowth sustained through the 19th and 20th centuries by the United States. complete with vast foreign speculative interest in financing infrastructure projects, is similar to what is happening in emerging markets.

Third, it is not fair to say that foreign

investors (who often got badly burned in the United States) will be hurt in the long term in emerging markets. This time round we have a vast, global middle class that invests via mutual funds and that is maybe just a little more sophisticated. All

And much the same could be said for Euro Disney. The troubled theme park operator has been in crisis for so long that it's now kill or cure time. We think the coroer has been turned, that profit is around the corner. The stock is a bus at this week's level of 12 francs (compared with 67 francs at its opening in April 1992). Unless, that is, the parent company or the banks pull the plug. Our call is that

By Judith Rehak

HE word is out on Wall Street that "value" stocks, the bargainpriced winners of the last three years are fading, and big, fast-growing companies are the place to be for

investors in the next year or two.

Suddenly, companies like Coca-Cola.

Merck, the drug maker, and Philip Morris. shunned by most investors a year ago, are looking safe, tempting and profitable. Even in last year's rocky stock market, household-name companies began gaining momentum, a trend that is now being the said by investors fleeing emerging reinforced by investors fleeing emerging markets. "A lot of dollars have been chased out of Latin America and Asia." says Robert Stovall, president of Stovall/Twenty-First Advisors, a brokerage investment adviser. "There's a flight to quality, and domestic quality."

growth stocks cause a replay of the "Nifty Fifty" era of 20 years ago? The phenomenon (many would say fad) developed in the early 1970s, when stock market gurus drew up a roster of 50 of the biggest growth stocks ranging from Eastman Ko-dak to Avon Cosmetics, proclaiming them 'fail-safe.'

"They were known as 'one-decision' recalls Stephen Quickel, editor of the U.S. Investment Report, a New York based newsletter. "Companies like Xerox and Polaroid could do no wrong. You just bought them and held them, and they were supposed to take care of them-

Investors, primarily institutions, re-sponded by piling into the stocks, driving their price-earnings ratios to stratospheric levels. Polaroid and Sony sported P-Es in the 90s. compared with the average com-pany P-E of 15 today. (A price-earnings ratio is the price of a stock divided by its per-share earnings.) The gurus assured everyone that they would never go down," said Mr. Quickel, "It was like Tulip Mania." A speculative frenzy in Dutch tulip bulbs in the 17th century led to financial catastrophe for many European families and investors.)

The party ended when the bear market of 1973 and 1974 hit, and reality set in. Prices of the high-flying Nifty Fifty collapsed, and stocks like Polaroid plunged from more than 100 to the low double-

But an exact repeat of these events is M.B. unlikely, say these observers. Mr. Stovall trades at a hefty 37 times current earnings.

Big Company Stocks

How growth funds use them . Small companies - swings and roundabouts? Big stock indexes

> Page 17 European plays

points out that they were driven by insti-tutions who were buying stocks in huge amounts for the first time after years of investing primarily in bonds, and that it was still the era of fixed commissions, which made it costly to trade large blocks of stocks frequently. And while high P-E stocks were in vogue for a period in 1991, it was nothing on the scale of the 1970s.

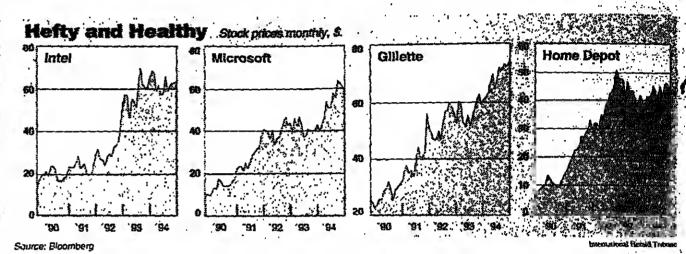
A more likely scenario today is that a new breed of "Nifty Fifty" companies is developing, one that has rosy growth prospects but less lofty P-E ratios.

Roger Engemann, who manages the \$105 million Pasadena Nifty Fifty fund. owns some 50 big companies whose earnings are growing at 12 to 15 percent a year, roughly double that of the average company, but his overall portfolio has a fairly tame P-E of around 20. His holdings include some of the original members of the clude some of the original members of the Nifty Fifty club. such as Merck and Geoeral Electric, plus such newer arrivals as Wal-Mart, the retailer, and Disney, the entertainment company, "I own the warm and fuzzies' that will come through for you, earnings-wise, whether there's a

recession or a boom," he says. Other fast-growing favorites that were too small, or weren't around in the 1970s. hail from the technology arena, such as Intel, the semiconductor maker and Microsoft, the world's largest software pub-

"Microsoft only has a P-E of 22," said Mr. Stovall. "That's not scary." And Mr. Quickel suggests that Amgen, the drug maker, and United Healthcare are reminiscent of the best of the original group. They have been very strong over a period of time, they attract a lot of investors, and people believe in them and continue to own them," he said.

And there are the exceptions: Mr. Stovall admitted he can't let go of his shares in Gillette, even though it has a P-E of 32. "It's No. 1 in its business and a great company," he said. "I'd hate to sell it." Mr. Engemann owns Home Depot, which



The ratio is justified, he said, because the company's earnings are growing at 30 per-

Still, danger lurks for unwary investors who chase companies like a Home Depot simply because their profits keep rising. warned Mr. Stovali.

"It's justified now, but there are a lot of institutional iovestor momentum players

in stocks like that and all they need is one a certain mystique, few investors today down quarter and they'll collapse." Momentum players are known for piliog into companies where earnings are

rising sharply, and bailing out quickly at the slightest suggestion of a downturn, causing share prices to plummer. What does seem certain, however, is that while the term Nifty Fifty still retains doesn't exist."

would mindlessly buy companies as they did in the 1970s. And above all, emphasizes Mr. Engemann, there is no longer anything like a permanent list. The original theory was that you could buy a company and hold it forever," he points out.
"The truth is there's no such company, It

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International Earnings Estimates Companies ranked by market capitalization, top and bottom of sample shown. Forecasts are for next two reporting periods (Y.L. Y.2).

top ten, Europe	war cab	Price	White Call	Pron	cro	DIA	Pront	Ero	LAV	Prom.	· ELD	Link
Royal Dutch Petrol	100516	187.4	36780	5,367.00		11.47	}.	11.9			14.11	
Roche	60651	10950	29451	2,478.00		48	2796		53	3220	381.75	80
Allianz AG Holding	56894	2434	23301	975		15	999		15	1146.5	58.	
Nestle	47027	1209	22835	2,887.00		25	3,217.50		27	3,671.00	91.6	29,7
Daimler Benz	38457	751	15750	615.00		7.9	1,045.00		10	1,862.50	36.2	12
Siemens	36016	654	14750	1649	_	13	2162	39	13	2246	41.6	14
Deustche Bank	33725	711	13812	2,318.00		16.5	2,232.60	45.5	16.5	2,532.75	53	17.5
Union Bank Switz. Sandoz	26709	1037 676	12969 12853	2,268.00		32 11.6	1,900.00	75.9 46.1	32 13	2,322.00	92.4	34
	26470 31219747	39850	12299	1,706.00	45 838	360	1,745.50	910.65	360	2,006.00 800.00	53.4 1017	14.6 380
Bottom Ten, Europe		-	}	{				010.00				
Vilmorin et Cie	757	369.9	89	47	23	12.7	53	24.9	14.2	59	27.4	15.933
Zannier	757	145.9	89	64	11.84	1.998	50.5	9.78	2.32	65	12.16	2.7
Guerbet SA	756	295	89	51.28	21	6	54	20.4	5.71	58.80	22.4	. 6.19
Banque Paribas	757	329	89	2735	64.16	12.5	1500	37.5	12.5	1600	39.9	12.5
Satta	225731	4750	89	-33.6	-867.86	0	8.00	130.5	0	20.00	373	150
Ferruzzi Finanziaria	226300	12.99	89		-713	0	-54.00	-84.85	0	122.00	27.	0
Aguilla SA (EI)	18709	1040	90	-5.97	-235	0	-1.6	-120.5	0	1.35	21	Ô
Kempinski	221	804	90	1.59	-15.89	6	}			1		
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Singapore Telecom Ltd	43308	284	19184	1,201.50	7.9	3	1,342.10	6.6	3	1,559.00	10.2	
Broken Hill Pty	31083	1916	15260	1,283.80	95.1	44	1548.6	110.55	49	1879	129.3	3 58
Hong Kong Telecom	154466	13.85	12812	7557.7	0.67	0.51	8699.7	0.78	0.586	10062	0.9	0.571
HSBC Holdings	136973	80.25	11361	20,624.00	8.2	2.68	24,226.50	9.49	3.2	28,343.00	11.06	3.68
Cathay Life Insurance	417959	191	10198	8,089.00	5.18	0.96	11,575.00	5.23	1.5	12,980.00	5.61	1.2
Telekom Malaysia Bhd	33222	1670	8372	1208.6	61	15	1413.5	71.1	16	1658	83.4	16.5
Hutchison Whampoa Ltd		27.25	6176	6,304.00	1.79	0.68	6,069.00	2.24	0.85	9,183.00	2.54	0.965
Hang Seng Bank Ltd	97057	50.25	8050	6,702.20	3.47	1.65	7,378.00	3.82	1.95	8,454.00	4.38	2.2
Sun Hung Kal Properties		40	7712	8,819.00	3.91	1.92	10,788.50	4.65	2.16	12,734.00	5.45	2,465
Tenaga Nasional Bhd	29636	975	7468	1723.5	57	12	1788.1	58.5	12	1,751.90	57.73	12
Bottom Ten, Pacific Bas	sin	ł	1			l				1		
Yu Foong Spinning	2075	32.3	50	-49.23	-0.77	0	55	0.86	0	200		
BES Eng	2066	46.5	50	992	3	Ö	-1703	-5.16	1.25	1,155.00	0.5 3.5	0 1.5
Singapore Computer Sys	£ 114	114	50	5.33	5.3	2.5	6.00	6	2.5	7.85	7.55	2.5
Owens Group	123	217	50	7.3	12.9	12	9	15.85	7.9	10.45	18.25	95
Tasman Agriculture	123	110	50	5.60	7.4	3.2	6.00	6.15	3.1	7.95	7	3.735
Mun Loong Bhd	201.00	630	50	1.58	4.9	5	1.00	3.1	5	1.2	3.6	. 6
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TopTen, Japan Nippon Telegraph & Tel	13478400	864000	86705	139,895.00	3198.69	5000	140,000	4807.69		375,000	119En	٠.
Toyota Motor Corp	7748853	2080		236,531.00	33.8	19	220000	38.3	1	380000	11859	
Mitsubishi Benk, Ltd	6942413	2410	44659	79776	16.5	8.5	75000	13.9	}	75000	55.05 14.6	
Industrial Bank of Japan	6701666	2850	43111	47,486.00	9.31	6.5	77,000	17.9	i	73.500	17.9	
Fuji Bank, Ltd (The)	6315876	2180	40629	68,343.00	11.37	8.5	57,500	10.38	- [80,000	13.15	
Dai-Ichi Kangyo Bank Lld		1910	38343	68435	3,73	8.5	70000	6.4	ł	71600	9.7	
	5905196	1880	37987	96,789.00	11.33	8.5	82,500	9.6	j	90,000	14,4	
	5772551	1990	37134	97,053.00	15.75	6.5	67.600	15.5	ì	103,000	19.1	
	4475580	1350	28790	65,617.00	6.89	6.5	89,000	13.5	ſ	85,000	14.3	
Nomura Securities Co	4052360	2070	26132	67822	21.7	10	72500	17.3	ł	130,000	35.3	
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Joshin Denki Co Ltd	76915	1380	494	278	1.36	16	2050	15.99	ſ	2000	16.1	
Mitsubishi Steel Manuf	76896	534	494	-5509	-33.18	4	-14500	-639	}	11500	79.9	
Clarion Co Ltd	77034	495	495	-2264	-24.65	0	1800	5.1	í	2,900.00	8.65	7 A
OSG Corp	77105	735	496	406	0.64	6	750	3.35	}	1500	8.1	
Tokai Rika Co Ltd	77399	1060	497	4122	15.85	0		_	J		0.1	1
Nippon Shinyaku Co Ltd	77276	1320	497	6,343.00	41.51	7.5	6,250.00	44.4	ł	6,200.00	51.4	
Nippon Chemi-Con Corp	77431	625	498	-876	7.2	0	200	0.6	ſ	500	24	
IDC Com	77717	440	499	7021	17.05	8.5	58 5 0	12.9	1	4050	9,9	1.5
Nittetsu Mining Co Ltd	77843	932.00	500	4,085.00	24.05		2,150.00	10.19	1	3.300.00	19.8	· : • • • • • • • • • • • • • • • • • •
Arnada Sonoike Co Ltd	77967	873	501	1698	11.63	12	1.525.00	12.3	1	1.725.00	10.6	
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THE MONEY REPORT **International Equity Funds**

A Word for the Big Guys

NVESTORS building a portfolio aimed at achievng capital growth inevitably have to decide how much weighting to give stocks from small, medium and large corporations.

As a rule of thumb, smaller corporations tend to be more volatile, offering the chance of impressive short-term gains at the risk of making equally big losses. With large-cap stocks, not surprisingly, the opposite is thought to be true.

Some analysts argue that the performance of shares in big. well-established corporations is easier to predict and less likely to soar or plummet as quickly as the share price of corporations with a smaller capital

So, with the disappointing performance of world equity markets through 1994, should investors looking for growth shift their portfolios toward large-cap stocks?

The answer from some analysts is a clear yes.

Roger Yates, chief invest-ment officer with GT Management, a London fund manager. identifies several areas where he believes large-cap stocks could

"Around Europe we think financial stocks should pick up. They were beaten down throughout 1994. That, plus higher interest rates, will probably make 1995 a much better

year, at least for banks." He also says large-cap cyclical stocks will be a strong European play this year. "There has been a lot of talk about how the earnings of big-cap cyclical stock could peak in 1997. In fact we disagree. We've been impressed with the way central think that will push the earn- too has happened recently in ings peak out further."

But the stocks showing the best value, Mr. Yates said, will

worldwide that are adopting cause these are generally more best industry practices are the secure. ones that will pass a chunk of those benefits to shareholders, been the case with the British like Volkswagen in Germany, market for the last two years. for example.

for bigger stocks, however, is that they are currently offering based on his view that smaller good value after having such a companies have had their day. at least for now.

we wouldn't expect that to con- U.K., market investors seem to linue. Although there are still specific opportunities among smaller companies we wouldn't say that as a sector they currenthave much to offer."

The choice of large-cap sectors varies between markets. Some analysts opt for stocks in North European areas such as Scandanavia, Others feel the London-based fund manager is. United States offers the best more optimistic about large

Chris Burvill, a fund manager with Guinness Flight in London, says that large-cap stocks in the United Kingdom have failed to perform as he would have expected given the recently difficult market.

The FTSE 100 index, which tracks Britain's 100 biggest cor-porations, outperformed the more diverse All-Share index by compan three-fourths of a percentage point in 1994. While the All-Share grew by 9.55 percent the FTSE 100 managed 10.32 per-

the U.K. market.

Some analysts say that if the market drops over the short be those large-cap corporations term, fund managers frequently that are busily rationalizing off-load large-cap stocks first. their activities and cutting If the decline continues over a longer period, they may move I think big companies back into big-cap stocks be-

This, Mr. Burvill said, has "One argument in favor of a At least part of his preference turn-around in big-cap stocks is

rough ride,"
He added, though, that it "We've had a lot of good per-formance with small-caps, so they might pick up. "In the be happier than they used to about bolding on to small-cap stock. Even when the market dips there is a tendency to sell large-cap in order to buy smallcompanies."
Michael Ashbridge, head of

pooled investment with Fleming Asset Management Ltd., a cap-stocks --- especially in Brit-

He explains that the reason the FTSE 100 performs differently than the broader-based All-Sbare index is because of the higher proportion of consumer-oriented shares in largecap corporations than in small-

"Among the biggest 100 U.K. companies, there's an industry bias of around 20 percent in favor of consumer stocks. That's double the amount you find in the larger All-Share."

Among a wider mixture of

There are also occasions stocks, on the other hand, the when large-cap companies are bias is more in favor of manumore sensitive to stock market facturing stocks. When things banks have made a preemptive changes than supposedly more look uncertain, Mr. Ashbridge

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Over three years to Jan. 16, 199 Altiance Interni Technology

Source: Micropal

said, it is the FTSE 100 that should benefit most,

best growth opportunities that large-cap stocks are likely to produce this year will come from special dividends, especially in sectors where mergers acquisitions activity is exled to pick up.

ation that has been developing the spread of discount stores- economy is in a growth phase,

around the world during the last few years is that more drugs He says too, that some of the are being sold but governments are putting the squeeze on

Supermarkets are another area where Mr. Asbbridge believes large-cap stocks are set to rally, at least in Britain. He said "Pharmaceuticals is one that big shops had a good run in area" where there may be some the 1980s but have been hit streamlining, he said. "The situ- badly by falling inflation and

Sanguine on Small Companies

By Rupert Bruce

THE flight to quality in world markets has prices of smaller company shares and posed the question: Will smaller companies underperform the large household names for some time to come? The flight from smaller companies into large, liquid, and relatively safe shares in almost every stock market from Japan to underperforming the large comthe United States might suggest this is the case.

Smaller company fund managers blame the increase in American interest rates, the slump in bond prices, and the corresponding fall in share prices for the switch. "People always pull out of these things in bear markets," said Alex Dundas, a director of GT Management in London and manager of the GT Global Smaller Companies Fund. "It is the herd mentality of institutional shareholders.

The result is that the key yardsticks of smaller company share price performance in the United States, Japan, and Europe all showed a small retreat during 1994. Meanwhile, the indexes that measure the progress of the prices of sbares in the larger companies mostly showed marginal rises. The only exception was Japan, where the Nikkei 225 stock average fell over the year.

Whether the prices of smaller company shares --- and the funds that invest in them ---continue their retreat, and conunue to be outperformed by large company shares, depends largely on whether the world

other recession. portfolio strategist at Fidelity 10 perform better in the second Investments in London, smaller rudely interrupted a company shares generally per- first half there will be a safe global rally in the form relatively strongly when economies are growing, and

weakly when they are not.

plunged in price during the early 1990s when the world was mired in recession, significantly pany shares. Since then, however, they have shown some signs of life. In the United States, the first country to pull out of recession, smaller companies outperformed large ones in 1993. Statistics confirm that small-

er companies generally outperform larger ones during periods of economic growth, but underperform during periods of recession. As for the long term, Ibbotson Associates, an investment consultancy in Chicago, calculates that the U.S. Small-Cap Stock Index has produced a 12.2 percent compound annual return since the beginning of 1926, beating the mainstream S&P 500's 10.2 percent.

The consensus is that higher interest rates are not about to choke of world growth, and, therefore, smaller companies should resume their period of outperformance once the present bout of market nervous-

Michael Cowan, bead of global equities at Morgan Stanley Asset Management in London, said: "We think the next year will not be too bad because GDP will be positive every-where. Of the 50 major economies only three will obviously have negative GDP: Mexico.

or is about to plunge into an- Venezuela and Russia. That is probably quite a good environ-According to Chrissy Keen, ment for the smaller company half of 1995. I think that in the

haven philosophy. Ms. Keen agrees. In conditions like this people always The volatility of smaller com- tend to look to the large pany shares can be seen in re- stocks," she said. "I think that cent history. Smaller companies that will change as the year progresses. The underlying fundamentals suggest that they should have further to go. We are still a long way from the end of the growth cycle.

Nonetheless, not everyone is so sanguine. Kevin Wenck. manager of the GT U.S. Smaller Companies Fund at GT Capital Management in San Francisco, likes the look of what he sees in the United States, but is disturbed by the degree of consensus among strategists.

"These people always these things wrong," he said. He also questions the quality of some of the smaller American companies that have been listed in recent years and thinks they may have been responsible for some of the disappointments in index performance.

If he is not sure about the smaller company universe, however. he clearly believes that well-managed smaller companies funds offer better prospects for investors than plain-vanilla large stock funds.

"At any one time we have 2,500 companies to choose from," he said. "The reality behind having so many along with the enterprising nature of the U.S. economy is that all you have to do is pick 50 to 100 growth stocks out of the 2.500. You do not have in be a very good manager to get good re-

Index Watching (principles of projector market Rebased Juni 25, 94 = 100. Nikkei 500 Trib U.K.

Moral: Larger Seems to Be Safer

By Martin Baker

HEN share markets fall, the position of the investment purists seems impregnable. The smart money, they argue, will have moved out of a market before the reverses come. While not-so-clever investors learn about the risk side of the profit-loss equation that is equity investing, the A-students will have their money safely on deposit or invested in commodities or bonds, they

But the world of investing is much more practical than theoretical. The truth is that many investors, such as certain fund managers and pension investment specialists, are effectively forced to keep their money in shares. For this group the wisdom of the past months and weeks has been that big is, if not beautiful, considerably better

than average.

Consider the illustrations accompanying this article. The principal message from these charts is that over the last year stock markets have been a poor place to keep your money. But the second conclusion to be drawn is that bigger stocks did better than the overall market

Each chart compares the pro-gress of the leading country components of the International Herald Tribune World Stock Index (the Trib Index) against major local market indexes.

The Trib Index is broken down into large geographic ar-eas — North America, Asia, Europe and Latin America and countries. The first three of these areas are dominated by stocks from the most heavily capitalizd country markets.



ain. To reflect the importance of each of these markets, the biggest 20 companies by market capitalization have been included in the country index. This compares with the smaller markets where only the biggest 10 companies by capitalization have been included. The result is that these country indexes dominate the Trib index of 280 internationally investable stocks from the world's 25 most important stock markets.

A glance at the charts reaveals that the biggest 20 shares traded in Tokyo outperformed the Nikkei 500 index by some 7 percent over the last 12 months. Both indexes were down, however, with the Trib Japan index registering a loss of 6 percent as opposed to a 13 percent fall for the broader-based index.

In Britain, the chart tells a similar tale. The 20 most heavily capitalized shares in London outperformed the FT Actuaries All-Share Index by around 4 percent over the past 12 months. Both lost ground - by 11 and 15 percent respectively.

largest companies far outstrips equities you hold.

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These are, respectively, the United States, Japan and Brit-quoted corporations, there was little to choose between the Trib U.S. index and the S&P 500 share measure. Both are worse by almost exactly 3 percent over the past year.

A comparison between the Trib North America index and an even broader-based index, however, is instructive. During 1994, the Trib North America index (comprising the U.S and Canadian benchmarks) was up 0.07 percent, while the New ite Index suffered a reverse of 8.14 percent on the year.

HE Trib Latin America index came close to the 140 level in February last year. Now in the mid '90s, the index has lost almost a third of its value in 12

What to extrapolate from this? The advocate of the big company will say that the market capitalizations were simply too small to offer the refuge market storms break. The purist will say that when stock markets fall shares are a poor place In America, where the size of to keep your money, no matter the market capitalization of the how large the company whose

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'Great! What about "AHLCOM"?

That's obvious, too. It relates to performance of ED&F Man's investment products, and in particular to its AHL Commodity Fund, recently ranked first out of 126 offshore derivative funds by Micropal.

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THE MONEY REPORT

'Top Down,' Bottom Up,' or Both? Competing Strategies for Europe

By Aline Sullivan

HEN in Warsaw, track the index. When in Rome, first pick the stock. That's the advice from fund managers, who are increasingly adopting a twintrack approach to European equities.

Until recently, the concept of market proxies - big companies chosen for their ability to mirror the local stock market index — held great appeal to investors in European equities. This so-called "topdown" strategy was used by investors who studied economic trends and then picked the industries and companies likely to benefit most from those trends.

If, for example, the investor expected the German real estate market to show rapid growth, he would huy shares in the country's teading insurer, Allianz, which accounts for almost 10 percent of the total capitalization of the DAX index of German stocks and has extensive property

But increasing numbers of investors are converting to stock picking -or the "bottom-up" approach. Economic and political convergence in Europe has blurred differences among countries from an investor's perspective, making the management and operations of companies far more significant than the location of its

"Our approach of bottom-up, compa-

ny-specific investing is becoming much more common." said David Mannheim. portfolio manager of Massachusetts Financial Services World Equity Fund. "We wouldn't buy a company to buy into a country. Instead we look at the stock first

and only then its geographical location."

A similar strategy enabled Fidelity's \$507 million Europe Fund to generate a 15.41 percent return for the year ended Oct. 31, according Sally Walden, the fund's manager.

"I think the fund has done well because I'm a stock picker." Ms. Walden said. "The fund is a mix of stocks that are held for their own individual reasons. Where the stock happens to be listed is second-

She noted, however, some recent disparily among the different markets in Europe. "The strongest performers have tended to be in the Nordic area where the export boom started. Germany and Switzerland have done well while France and the United Kingdom have been weak."

Micbael Hughes, global strategist at London stockbrokers BZW, and another proponent of stock picking, agreed that there was some evidence of divergence in the performance of different European markets but attributed it to a preponderance of popular industry sectors in some

"People are interested now in emerging industries rather than emerging markets, Mr. Hughes said

"They are looking for the knowledge intensive plays like educational supply companies." There is more choice in this sector in Scandinavia than in the many of the so-called "core"countries of Europe,

Some European investors 1ry 10 play both sides of the street, using a "two-tier" approach, in which they roughly split their stock selections in any one country between the big companies with global exposure and those that are primarily plays on the domestic market.

We look at both sectors and geographical markets,"said John Gerth, senior investment manager at Pictet & Co. in London. "The car, chemical and pharmaceutical sectors are global, for example, but we also look at how todividual companies reflect the markets in their countries." At present, he is advising clients to buy shares in Danish banks with substantial bond holdings.

Although the trend among both professional iovestors appears to be toward indi-vidual stock selection, a genuine top-dowo investment strategy has not been cotirely abandoned. Joanna Clapp, head of European research at Hoare Govett in London. observed that while American clients ask for sector investments in Europe, British clients continue to make their decisions on a country-by-country basis.

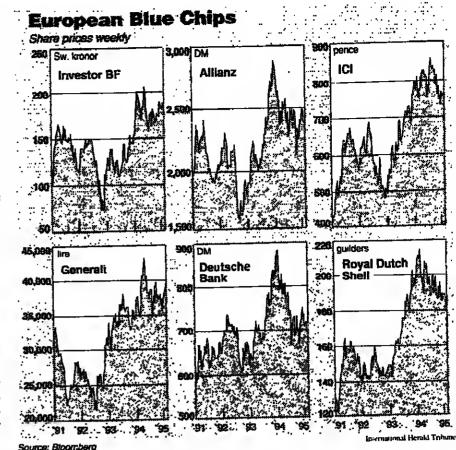
'It is still true that if you buy into a impany that accounts for 4 or 5 percent the CAC-40 (the index of 40 leading

French stocks) then you have bought into France," said Ms. Clapp. "Of course, if you are worried about the French market. then you should get out of the blue chip stocks.'

James Cornish, European strategist at NatWest Securities in London, cited the auto maker Fiat and the insurance giant Generali as strong plays on the Italian market, the oil group Elf Aquitaine, the retailer LVMH and the telecommunications equipment giant Alcatel as the French proxies and Deutsche Bank and the car maker Daimler-Benz as the German. These companies each account for a substantial proportion of their domestic stock market's capitalization and have extensive holdings in domestic industries.

Other analysts point to Telefonica in Spain, the British chemicals giant ICI, Investor, the big Swedish financial and manufacturing holding group, Italian in-surer Generali and Royal Dutch Sbell as possible proxy investments.

But this approach to large European company investing is not without its prob-lems. Angus Runciman, insurance analyst at BZW, warned that European banks and insurers bave become less attractive as market proxies. "Many domestic investors still perceive these companies as good plays on their markets," he said. "But if you look closely there have been enormous changes in their husinesses. There is a real underwriting risk now that was simply not there before."



حكدًا من الاحل

BRIEFCASE

Hambros Bank Sets Commodities Fund

With many stock markets in full-scale retreat, the option of investing in commodities may seem attractive to some. Others would say now is the time to buy bargain stocks, and that it is too late to commit money to what is largely regarded as an alternative asset class to main-

stream equity investing.
All of which makes the timing and positioning of Hambros Bank's new open-ended commodities (und rather smart. The fund, which will be listed on the Dublin stock exchange, will invest with the objective of achieving capital appreciation through holding shares of corporations that trade in commodities and in futures traded on the world's commodity exchange. The bank's goal is to offer a "low-risk approach to investing in a high-return area and to offer a loog-term hedge against inflation.

The investment advisers to the fund are the bank itself and the futures trading specialist GNI Ltd. They will use a mixture of stock and futures investments with the aim of outperformiog the Goldman Sachs Commodity Index.

For more information on the fund, which is not yet on the market, call Hambros Bank in Loodon at (44 71) 480 5000 or Effort for Uniformity GNI Ltd. in London at (44 71)

Britain Prods U.S. **On Opening Market**

The British investment trust industry wants a piece of the U.S. action. Or rather, it wants U.S. investors to have a piece of its own action, through invest-

lng in its shares.
The Association of Investment Trust Companies, the in-dustry body for these closedend, exchange-traded funds, is seeking to open talks with the top U.S. watchdog, the Securities and Exchange Commission. The associatioo says that on the SEC's present construction of securities legislation, only 100 U.S. citizens are allowed to invest in any one investment trust. The stated aim of the Britisb association is to have made "demonstrable progress" toward the opening up of the mar-

Morgan Grenfell Unit To Open New Fund

Morgan Grenfell Investment Funds Ltd., a British fund manager, is launching a new "U.K.
growth unit trust" next week.
The new open-ended fund will be domiciled in Britain, and will mirror the investment policy of Morgan Grenfell's existing offshore U.K. growth fund, which gained 24 percent in sterling terms over the 18 months ended Jan. I, compared with a rise of 14 percent in the broad-based FT Actuaries All-Share Iodex. Steven Ball, the firm's chief

economist, contends that the background for the fund is attractive: "The prospects for the U.K. economy are remarkably good. The manufacturing sector is at the forefront of the recovcry, having emerged leaner and fitter from the recession." But the firm adds that what it sees as the favorable economic hackground should not be taken as an invitation "to throw money at just any U.K. stock." Selective stock-picking is recommended.

Minimum investment is £1,000 (\$1,600), and charges run at 5.25 percent initially and 1.5 perceot annually.

For more information, call Morgan Grenfell Investment Funds at London (44 71) 826

Chemical Bank Adds New Debit Service

Chemical Bank has signed up to Maestro, the oo-line, point-of-sale debit service. Cards fea-turing the Maestro logo will be issued by Chemical Bank later

Maestro operates in 24 countries from the United states through Europe, Latin America, and the Asia-Pacific region, with more than 360,000 termi-

Effort for Uniformity

One of the financial world's many weak points is its failure to make itself understood. A perfect example of this is the frequently heard call for "transparency" in financial dealings and products. What is meant by transparency in a financial context is that things should be so clear that anyone of normal intelligence ought to be able to understand them. It is a minor irony that the very word used to call for more comprehensibility should be incomprehensible to

many small investors. But whatever you call it, the goal of making financial dealings plain and simple is a noble one. So the British investment management group M&G is to be commended for changing its pensioo products to a format which it claims is "easy for everyone to understand."

The basic idea is astoundingly simple: Pension accounts have 100 percent of the individual's contributions credited.

"Charges are only taken out subsequently so investors will be able to see at a glanoc wbat has gone into their pension con-tributions," says M&G.

Bravo. Let's hope this is the beginning of the end of some companies and intermediaries selling products with charging structures that investors don't or can't — really understand.

In next week's Money Report: Derivative and hedge funds — a comprehensive guide to performance, risk-assessment and what's on offer for the small in-



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In Britain, Too, the Super Bowl Stakes $Are\ High$ This version of "spread betting" is market, it prefers long-term relation-arranged like the stock market. Points ships with gamhlers.

sporting event in the world

Sunday. Because most sports betting tacked another dimension onto the in the United States is legal only in Las American idea of a friendly Super Vegas, all but \$54 million will be Bowl wager.

tional Football League having held its about 20 points. Therefore, the 49ers first exhibition ahroad at London's must win by 20 or more points in order Wembley Stadium a decade ago. The Super Bowl is one of the 10 biggest events of the year for Ladbrokes, the brokensker whose franchises canadally. bookmaker whose franchises generally San Francisco the prohibitive 1-to-12 handle £150,000 (\$240,000) on the favorite, while San Diego is a 6-to-1 handle £150,000 (\$250,000) on the count. For Sportsline, a three-year-old with San Francisco being such Condon bookmaker specializing in American foothall, the game is expect-heavy favorites, obviously it's difficult heavy favorites, obviously it's difficult American foothall, the game is expect-led to attract up to £40,000 — by far its for people to bet on them, and there's a

versity in 1985, shortly after the school had contended for the national collegiate championship in football. "It just overwhelmed me, the whole to win. atmosphere," he said.

think of the Super Bowl as the biggest spring he attends the NFL draft; in the In truth, it's the higgest one in their He was an odds maker at Sportsline world, fortified by the \$2.75 billion before joining a new London book-they are expected to wager on the game maker. Sporting Index, which has

staked illegally.

Staked illegally.

No such problems exist in Britain, bets on the heavily favored San Franbets on the heavily favored San Fransister nation to the game — the Na-

biggest day of the year.

Steve Baumohl, 26, is a valuable commodity in the Super Bowl business in Britain. He attended Syracuse University in 1925, shortly after the school

He took to the game so quickly that the 49ers," he added. "If you bet £12 International Herald Tribute

LONDON — Americans tend to hink of the Super Bowl as the biggest

The took to the game so quickly that the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, he added. If you bet £12 on the 49ers, you win £1 — but there's a 10 percent tax on bets in this country, a 10 percent tax on bets in this country, a 10 percent tax on bets in this country, a 10 percent tax on bets in this country, a 10 percent tax on bets in this country, a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on bets in this country, a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on bets in this country, a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers, you win £1 — but there's a 10 percent tax on the 49ers

Gamblers are turning to novelty winning bet." bets instead: wagering on the time of the first scoring play, the number of touchdowns.

People have been putting big bets on the number of yards Steve Young will gain hy passing. Wassell said. One man put down \$2,000 that Young will gain between 401 and 450 yards at 14-10-1 odds; and he put another £2,000 on 451 to 500 yards at 25-

per Bowl, for it promotes a new and dangerous system called "spread betother bookmakers. The linemaker, Baumohi, having ung. The information, but the consulted the odds set hourly by the consulted the odds set hourly by the Hilton and Stardust hotels in Las Ve-Hilton and Stardus is, has made San Francisco the favorthe by 17 to 20 points. Bettors may pick the 49ers to win by a minimum of 20 like a securities firm, it is regulated like points, or they may bel on the Charpoints, or they may bel on the Charpoints, or they may bel on the Charpoints. points, or they may be on the char-gers to finish within 17. If they dare of all applicants who may be unable to gamble on either side, they should withstand the losses, while its 4.000

from the Super Bowl (or from a rugby match or cricket match, or goals from a soccer match, or even shots in a golf tournament) are treated like points from a valued stock.

If you buy the 49ers as 20-point favorites, and they win by 30, then your stock in the game will be worth 10 points more than you paid for it, and your wager of £10 pounds - your

investment - will come back as £100. But be warned: If the Chargers should win by 20 points, then your loss will amount to 40 times your investment, the maximum allowed either way. So wager £10 if you'd like - but The Sporting Index shouldn't have understand that you might lose £400. one sporting index shoulds that you might lose 1400.

Similar wagers can also be made on the

Baumohl anticipates handling

Because Sporting Index is arranged In the NFL's Showcase Game,

Roughly 50 of them are Americans. calling in their wagers from ahroad. Its their game, but Baumohl finds that the British are more dangerous.

"Americans aren't as used to betting as the people here." he said. "If Americans fancy the 49ers, they might pay 20 or 21 or whatever we're offering Whereas clients here, they may say that 20 points is too many to give up they're looking for value."

As for Baumohl, who took up this husiness because of his love for the game, he will spend his favorite Sunday at his South London office watching both the game and his computer in a controlled fury. He will continue to accept bets throughout the game. As the score changes, he will adjust the If you bet on the Chargers and they

get out to an early lead — a lead you doubt they'll be able to hold — then you can cash in your wager in the second quarter if you'd like. Lucky for the gamhler, maybe, hut

not for Britain's biggest Super Bowl Tve been wanting to just sit down

with a beer and popcorn and just enjoy

THE SUPER BOWL ON TV

The Super Bowl on Jan. 29 (Jan. 30 in Asia), is to start at 2318 GMT and,

occording to the National Football

EUROPE

Cyprus: Lumiere. Czech Republic/ Slovakia: Czech Tele-

Germany: Premiere" [five], DSF4

Hungary: Hungarian TV (delayed). leeland: Channel 2.

nace: Canal Plus. harlands: FilmNet* (Dutch).

Austria: DSF* (delayed)
Belgium: FilmNet* (Flemish)
Britain: Chamel 4*

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vision (deloyed). Democric: TV3*.

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rance: Canal Plus*

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Norway: TV3" (Swedist

Poland: Canal Plus Polska

Slovenia/ Creatic: Eurospa

ricend: DSF= (delayed), SRG (de-

rain: Canal Plus.

League, will be telecast in the following

ASIA/PACIFIC

Australia: ABC Brunei: Cable TV/Sultan, ESPN Int'l. China: ESPN Int'l, Oriental TV., Guangdong & Beijing TV. Guann: Guann Cable, Island W. ESPN

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A Standings

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Hong Kong: Wharf Coble, ESPN Int L. India: Modi TV, ESPN Int L. Indonesia: ESPN Int 1, RCTI, Bulgaria: Bulgarian National TV (delapon: NHK-DBS* (delayed), Summonia

Malaysia: RTM, ESPN hati. Micronesia: UMDA, ESPN ini¹. New Zeoland: ESPN Ini¹, Sky Media, Philippines: ESPN Int'l, Ch. 4. Singapore: ESPN Int 1, 12TV.
Thailond: ESPN Int 1, TV3/88C.

Torward: ESPN Int'l, CTV. MIDDLE EAST/AFRICA

Algeria: Supersport, ESPN Infl. Angela: Supersport, ESPN Infl. Bahrain: Orbit, ESPN Infl. Burundi: Supersport, ESPN Int L. Comercen: Supersport, ESPN intl. Chad: Supersport, ESPN, Intl. Congo: Supersport, ESPN, int'L Egypt: Supersport/Orbit, ESPN Int. sice: Supersport, ESPN int'l,

Gobon: Supersport, ESPN Int'l. Gambia: Supersport, ESPN Int'L Ghana: Supersport, ESPN; Int. Israel: Cable ICP. Ivory Coast: Supersport, ESPN Int'l. Jordon: Orbit, ESPN Int'l. Kenya: Supersport, ESPN Int'L

Liberia: Supersport, ESPN Int'l. it: Kuwat TV. Madegaster: Supersport, ESPN Int I. Madegaster: Supersport, ESPN Int I. Manager Morocco: Supersport, ESPN int'L Niger: Supersport, ESPN Int. Nigeria: Supersport, ESPN Int'l. Omain: Orbit, ESPN Int'l. Quitar: Orbit, ESPN Int'l. Saudi Arabia: Orbit, ESPN Int'l, OES.

Senegal: Supersport, ESPN Int I.
Somalia: Supersport, ESPN, int I.
South Africa: M-NET (five & delayed).
Sudan: Supersport, ESPN int I.
Sudan: Supersport, ESPN int I. Syrice: Orbit, ESPN Infl. nice: Supersport, ESPN Int'L Tunisie: Supersport/Orbit, ESPN Int'L U.A.E. Orbit, ESPN, Int'L Yemen: Orbit, ESPN Int'l.

Zoire: Supersport, ESPN Int' we: Supersport, ESPN Int'L **AMERICAS**

na: ESPN int'l, Telesport SA. comas: Bahamas Broadcast, ESPN: Brazil: TV Banderantes", ESPIN int 1. Cacada: Globol (English), TVA minious Rep.: Noti Deportes 5A*. ESPN Int'l. El Salvador: ESPN Intil, Canal 2.

ion: ESPN In 1, CVM-TV. Mexico: Televisa, Penerma: ESPN Int'l, Televisora, Trinidad: ESPN Int'l, AVM-TV/Ch. 4,

In the following countries, the game will only be corned, live, on the ESPN International satellite sports network:

ASIA-PACIFIC -Bongladesh, Combodia, Futuna, Loos,

Mayonmor, Mangalia, New Coledonia, Palau, Pakistan, Sri Lanka, Vletnam.

AMERICAS .

Anguilla, Anrigua, Aruba, Barbadas, Belize, Bermuda, Bolivia, Chile, Colom-bia, Casta Rica, Curaccia, Dominica, Equador, French Guiana, Granada, Guadeloupe, Guatemala, Haiti, Handuras, Martingue, Montserrat, Nicaragua, Paraguay, Peru, St. Barts, St. Christopher, St. Lucia, St. Vincent, Suri

Tobago, Uruguay, Venezuela. These networks, according to infor-mation pravided by the NFL and, where possible, verified by the IHT, are providing live coverage. But please check local, ligings for occuracy. Broadcasts are de-layed where noted. * Denotes broad-cast crew live in Miami providing commentary in the appropriate language.

.. I MEAN

STRESS YOU

CAN'T FIX

Arizona **Blows Past** Oregon

The Associated Press Damon Stoudamire will have to pass another test before adopting a new image as closedmouth superstar.

Stoudamire, a nauve of Portland, was feeling full of himself when he guaranteed that Arizona would sweep games against Oregon and Oregon State this week. Halfway through his

COLLEGE BASKETBALL

quest, he is already wishing he had kept his mouth shut.
"No more guarantees," Stou-

damire said after pacing No. 12 Arizona to a 97-89 victory over No. 18 Oregon on Thursday night. "It's too much of a burden. If we would have lost, then everyhody would have been in my face with these cameras talking about what happened." He still may get that unwelcome treatment Saturday when

Arizona takes on Oregon State. If Stoudamire was worried, he didn't show it, even as

quite overcome. Ray Owes hacked up Stouda-

gamble on either side, they should keep close watch on the game — their clients must sign forms agreeing to the winnings or losses may multiply with with clients must sign forms agreeing to the risk. It won't accept a Super Bowl bet of more than £500. Like the stock Jets. Of course they won, but nobody seems to think the Chargers are going every touchdown. "At 1-to-12, you can't win money on

CHICAGO SQUEEZE - Orlando's Nick Anderson slipping between B. J. Armstrong and Ron Harper of the Bulls. With Shaquille O'Neal's 37 points, the Magic fought back to beat Chicago, playing without the suspended Scottie Pippen, 102-99.

No. 4 UCLA 77, No. 17 Stanford 74: In Los Angeles, Ed O'Bannon scored 23 points and the Bruins made six foul shots in the last 81 seconds to escape.

PEANUTS

Stanford wasn't finished until Dion Cross's 3-pointer missed as time expired. Cross made his fourth 3-pointer with 1:07 to play to give Stanford a 74-73 lead. Two free throws by George Zidek with 45 seconds left put UCLA hack on top. and

seconds to play and another with 14 seconds left. No. 19 Cincinnati 81, Dayton 60: Darnell Burton scored all of

his 11 points in a 19-2 game-

Jerry Rice Is Alone at the Top allowed 306 points, is ranked 22d in pass defense, plays soft zone defense and doesn't blitz well? By Thomas Boswell As if the Chargers weren't in enough trouble, Washington Post Service MIAMI — One player stands head and shoulders above all the others here at Super Bowl XXIX. In historical stature within pro football, in tactical impact on Sunday's mis-

match and in elegant imperial dignity, be is a solitary figure.

It's not Sieve Young, although ne's been the highest-rated

quarterhack in Vantage the National Point Football League

years. It's not Deioa Sanders, although you'd think it was if you listened to him. And it's certainly not any of the San Diego Chargers because, at the moment, none of them has much historical stature. Jerry Rice is at his peak. And nobody has ever

had a higher one.

At 32, he just had his best season: 112 earches and 1,518 yards. That's the second-highest reception total in history; Rice's vardage led the league. With 15 touchdowns, he now has 139 -13 more than Jim Brown's former record. Why not 200? Does Rice have any goals left? "Tu retire holding every record." he said.

Helped by rule changes that, basically, have outlawed traditional pass defense, Rice scorched the league at will all season. Against the Chargers' second-rate secondary last month, he caught 12 passes for 144 yards.

This Sunday, on a perfect grass field with excellent warm weather in a showcase game. Rice is a realistic threat to shatter the Super Bowl record of 11 catches for 215 yards. That record.

watch out. He's served notice.

A great defense might have a chance against Rice on Sunday. Or even a very good defense on a horrible field, like the Dallas Cowboys in the NFC finals when they held Rice to two catches

(one a back-hreaking touchdown bomh). But what chance does a team have that has

Rice is ultra-motivated. He's been irritable at the

drooling media attention Sanders has received. His 49ers haven't been in a Super Bowl in five years, a wait that has both amazed and galled him. He's become better friends with Young than he ever was with Joe Montana and says his wish for Sunday is "an MVP for Steve Young." Rice had more yardage this season than the next two 49ers receivers combined; he had more

vardage than both the Chargers starting receivers The Chargers coach, Bobby Ross, knowing his secondary hasn't stopped many people this year, emphasizes secure tackling in the secondary. But

no receiver is harder to hold in the open field than Rice. He isn't as fast as Boh Hayes or as shifty as Crazy Legs Hirsch or as powerful as Paul Warfield. But he's some of all of them. And his modvation to slash secondaries is unique. "You'd think after 10 years you'd slow down," said Rice. But I feel more explosive than I ever have. The fun is just starting after I catch the

Not only is Rice the 49ers supreme athlete, he is also, at this point in his career, their best team motivator. He has set the team's public agenda

"Super Bowls are so hard to come by, especially now with the salary cap and players bouncing around," Rice said. "I thought we would be back sooner. Six [five, actually] years is a long time. We have to win the whole thing to have a great season. I need to take advantage of it right now. On Sunday, perhaps we should remember to

watching Rice right now, He's which a player who is the greatest of all time his position, and perhaps the greatest of all time at any position, announces. "I'm going to look at any position, announces. "I'm going to look on this game as if it's my last Super Bowl," then the concentrates and relates the concentrates and relates. usually does - the ultimate combination in

"Before my first Super Bowl," recalled Rice, "I fell asleep just before warmups."
Let's not take any naps on Sunday night. We

RUNNING

KINGDOM

could miss quite a show.

hooing, cat-calling crowd zeroed in on him. He scored 28 points and hit six 3-pointers, including three in a row from progressively longer range as the Wildcars pulled out to an 81-68 lead the Ducks couldn't

mire by scoring 13 of his 17 points in the second half as Arizona dominated the game inside in its eighth straight victory over Oregon.
Oregon St. 83, No. 13 Arizo-

DENNIS THE MENACE

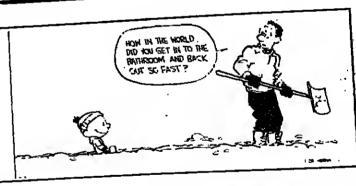


Tyus Edney made one with 24

opening run that swept visiting Cincinnati to its seventh straight victory. No. 20 Missouri 85, Colorado

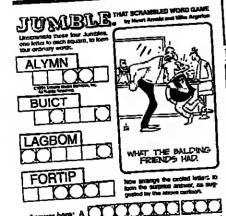
80: Paul O'Liney missed his first five free throws and then hit 13 in a row, including eight straight in the final 2½ minutes. That helped Missouri rally from a 12-point deficit and beat Colorado for the 23d straight time





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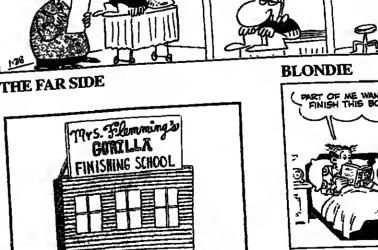
















حكذا من الاحل

But he will earn less this year. For the Record The European Cup final on

May 24 will be played in Vienna's Ernst Happel Stadium and the May 10 Cup Winners' Cup final in Paris's Parc des Princes, European soccer's governing

body said Friday. Nick Price fired a 5-under par 67 on Friday to take the lead in the Johnnie Walker Classic in Manila with a two-round total of 138. One shot back were Fred Couples, with a 67, and Robert Karlsson, who shot a course record 65.

The Salem Open men's tennis tournament scheduled for April 3-9 in Osaka, Japan, has been canceled because of the Jan. 17 earthquake. (Reuters)

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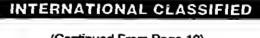
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Agassi in Final As Injury Forces Krickstein Out

MELBOURNE - Andre gassi swept triumphantly into the Australian Open men's final on Friday amid chaotic scenes at Flinders Park after a freak thunderstorm flooded the complex within seconds of his victory.

حكدًا من الأصل

The center court was underwater minutes after Aaron Krickstein, down 4-6, 4-6, 0-3, had retired with a groin injury after just 69 minutes of play in the semifinal The retractable roof over the

main court had been closed to allow the match to take place, but monsoon-type conditions outside caused major flooding

Agassi, bidding to become the first player in 15 years to win a Grand Slam title without dropping a set, will play Pete Sam-pras, the defending champion and top seed, in Sunday's final. Agassi, who controlled the match with his whiplash groundstrokes, has won all six

"It's exciting to come down here for the first time and make the final," Agassi said.

for Krickstein's sudden injury in his first Grand Slam semifinal since 1989.

"Aaron worked so hard to get this far, he deserved to be out there and be healthy," Agassi said. "He hurt his groin in the first game of the match. I kind of sensed he wasn't at his best, so I pulled off a lot of my shots. I made some errors because of lack of concentration on what I was doing. I was more concerned with the other side of the

Krickstein began receiving

"It's the most frustrating in-jury I've ever had, because I felt

WESTERN CONFERENCE Central Division

THURSOAY'S RESULTS

Colpary 8 1 8-1
Detroit 3 8 2-6
First Period: D-Burr 2 | Holkidis, Brown! : DPedorav 1 (Coffey, Kozlov); Ispl. D-Shepord 4 (Yzermon, Konstantinov); Secuse Period: C-Wolz 2 (Nieuwandyk, Housley);
(pp).Teird Period: D-Droper 1, D-Yzermon 2

(Krusheinyski, McCarty I; Shots on geal: C 4 11-4—19, O 11-4-13—33. Gootles: C. Kidd, Muz-

11-4-19, 0 11-9-13. Gootles: C. Kidd, Muz-zotti. D. Ospood.

Martiford 1 0 1-2
Philipdelphio 0 1 2-3
Pirst Period: H-Rice 1 (Jonasen, Ranheimi; Second Period: P-Jublin I (Lemb, Brown); Third Period: H-Ranheim I (Kucera, Chose); P-Golley 1 (Brind'Amour, Yushkevichi; P-

bleshrouck.
Lis Angeles 5 1 6-1
St. Louis 0 1 2-3
First Partial: None.Second Period: St.-Johnson 2 (Chossie); L.A.-Gretzky 2 (Zhinib. Sidole); Third Period: St.-Hurt 3 (MacInnts, Duchessnet; 1pp), 01-Huji 4 | Tilkkanen); Shots un goot: L.A.-9-13-27, St. 1-9-12-34.
Geoffes: L.A. Storr, S.L., Joseph.

of his matches at the National Tennis Center in straight sets.

But he expressed sympathy

net, unfortunately."

treatment for a groin problem during changeovers early in the

match

baseball, and Donald Fehr, the players' union chief, said Thursday that they wel-

Administration officials said Thursday that Clinton's statement had been drafted after weeks of deliberations in which Labor Secretary Robert Reich and Bruce Lindsey, a deputy White House counsel who is the president's chief adviser on the issue, had grown increasingly pessimistic about the prospects for a settlement.

Mr. Clinton warned that the strike had left baseball with "a tarnished image," and he suggested that a more aggressive government role was necessary in part because the dispute was "trying the patience and depressing the spirits of millions of baseball fans - including me."

Clinton Steps Up to the Plate in Strike

Advancing to the Australian Open final on Friday, Andre Agassi maintained his record of not having lost a set.

By Douglas Jehl

New York Times Service
WASHINGTON — Warning that the major league baseball strike was trying Americans' patience and imperiling thousands of jobs, President Bill Clinton has put the power of the White House for the first time behind efforts to force a mediated settlement.

Clinton ordered a federal mediator to bring baseball's players and owners back to the bargaining table, and he set a Feb. 6 deadline for them to make substantial bendway toward ending the strike. Otherwise, be warned, the government would likely propose a solution.

With the start of spring training looming and no settlement in sight, the strong words from the president were reinforced on Capitol Hill, where some the senate scheduled a new bearing on baseball's antitrust exemption.

Senator Bob Dole, the Republican leader, said Congress might seek to give

more power to baseball fans "if the players and owners are unable to find a

common ground and find it soon." Together, their warnings made plain that neither the White House nor Congress wants to be seen as standing by passively now that another baseball season may be in peril. Spring-training camps are to open Feb. 16, and the regular season is to begin April 2.

But the thrust of Clinton's message appeared to reflect particular concern about the potential peril for Florida, the state that plays spring bost to 20 of baseball's 28 major league clubs and one that is crucial to his political prospects.

"America has been living without baseball for too long," Clinton said in a statement issued Thursday. Saying the dispute was "imperiling the livelihood of tens of thousands of workers whose jobs depend on baseball," he declared: "It is time for this strike to end."

Bud Selig, the acting commissioner of

14: O: West 7-10 1-2 15, Houston 5-12 2-2 13.

Attenta 22 17-48 C: Hill 5-6 4-5 14, Mills 6-15 0-0 14, A: Sloy-lock 9-17 4-5 22, Long 5-8 3-5 13, Relatings-Cleveland 43 (Mills 11), Atlanta 44 (Long,

comed ther president's statement and looked forward to renewed talks.

But at a meeting in Washington where mayors from around the country told players and owners of their concern over the

strike, neither side expressed optimism that the dispute could be resolved quickly.

Other Major College Scores

Howbrd U. 75, Morgan St. 67, OT Louisiana Tech &, New Orleans & Louisville 78, Virginia Tech 74 Md-Ballimore County 72, N.C.-Ash

SOUTHWEST

Ark.-Little Rock 67, Texas-Pon Americ Lamor 68, Arkensos 51, 53

Catoriala St. 77, Air Porte V Fresn St. 57, Wyoming 54 N. Arizana 67, E. Washington 58 UC Irvine 78. Long Beach 81, 68 UNILV 81, Pacific 70 Utah 85, New Mexico 80 Weber St. 73, Idaho 56

NHL Standings

HOCKEY

EASTERN CONFERENCE

I was playing my best tennis in a long time," said Krickstein, ranked 45th in the world.

Before the men's semifinal, Arantxa Sánchez Vicario of Spain, who faces Mary Pierce in the women's final on Saturday, won the women's doubles championship with her partner Jana Novotna of the Czech Republic.

The No. 2 seeds won their second straight Grand Slam by beating the top-seeded combination of Gigi Fernandez of the United States and Natasha Zvereva of Belarus 6-3, 6-7 (3-7), 6-4.

Fernandez and Zvereva had been bidding for their 10th Grand Slam title and had won the Australian title in both 1993

The flooding put a damper on Agassi's achievement at reaching a sixth Grand Slam final, completing a full set of all the four major venues.

Agassi could become the first

player to win a Grand Slam title without dropping a set since Bjorn Borg in 1980.

Of the final, he said: "It bas all the ingredients of a great match. You can't say who is going to win, but it's going to be fun tennis and I'm looking forward to it I want to prove myself to be the best every time I'm on the court. I've managed to do it in the last six months or so, but it's one at a time."

As the water began to recede, a residue of mud settled on center court between the pools, increasing doubts about whether conditions would allow the men's and women's finals to take place.

"Our experience indicates that the court will be absolutely fine," said Geoff Pollard, presi dent of Tennis Australia. "We do not anticipate any difficulty with the court surface.

SIDELINES

Messier Signs

With Rangers

scale this season.

NEW YORK (AP) - Mark

Messier has agreed to a new

Rangers that will make him sec-

ond to Wayne Gretzky on the National Hockey League salary

The player who led the Rangers to the Stanley Cup champi-

onship last year signed a two-year deal, plus a club option for the 1996-97 season. Financial

(Reuters, AP)

SCOREBOARD

SPORTS

Manchester United

Suspends Cantona

For Rest of Season

MANCHESTER - Man-

chester United suspended the

day during a game at Crystal Palace in London.

er of the year in England, jumped

into the crowd and aimed a two-

footed kick at a Palace fan who

had been taunting him after the

Frenchman was sent off. Can-tona then punched the fan before

being restrained by officials and

Manchester United's director, Maurice Watkins, said United

contract, which was estimated to

sidered its responsibilities both

to the club itself and to the

game as a whole," Watkins said.

are independent of any penalties

the Football Association might

impose and of continuing police

Rames as United, currently sec-

ond in the Premier League, bids

to retain the league title it has

won for the past two seasons.

United also is the FA Cup hold-

er and Cantona will miss Satur-

day's fourth-round game at

In Paris, the French national

team selector, Aimé Jacquet,

said Cantona would not be con-

he's not playing for several

Cantona will miss France's

ships, on March 29 against Isra-

home to Wrexham.

sidered for the team.

months," Jacquet said.

Cantona will miss 16 league

investigations into the attack.

United's fine and suspension

be £20,000 (\$32,000).

Cantona, 28, last season's play-

Compiled by Our Staff From Dispatches el in Tel Aviv and April 26 at

French striker Eric Cantona for the French soccer league, said the rest of the season Friday that Cantona, who has scored

and France dropped him from 20 goals in his 46 appearances

the national soccer team follow- for France, would never again

also had fined Cantona "the maxit's purely an internal matter for
imum sum permissible" under his the English FA to deal with."

"In reaching this decision, which the player fully accepts, Mancbester United have consomewhere else," he added. "If

"I don't see why Cantona ior that is "threatening, abusive should stay on the team while or insulting." Witnesses said he's not playing for several Simmons ran to the front of the

next two qualifying games for Cantona, including references the 1996 European Champion- to his French nationality.

ing his attack on a fan Wednes- be team captain.

bome against Slovakia.

Noël Le Graet, president of

The suspension comes amid

speculation that Cantona may

be transferred to the Italian club

Inter Milan, Officials from the

club were at the game Wednes-

day, and the Spn newspaper said

United had given them permis-

sion to negotiate with Cantona.

FA could be imposed world-

governing body.

spokesman.

wide by FIFA, world soccer's

"Obviously at the moment

said Andreas Herren, a FIFA

that arises, they can ask FIFA to impose a worldwide ban."

United's ban came a day af-

Cantona has 14 days to answer

There was speculation Friday

ter Cantona was formally

charged by the FA for bringing

the FA charge. His fate then will

be decided at a hearing before an

that the speciator attacked by

Cantona, Matthew Simmons,

20, also could face prosecution

for provoking the player. News

reports said Simmons had a

ing a Sri Lankan-born gas sta-

tion attendant with a wrench

British law prohibits behav-

stands from his seat 11 rows

back to scream obscenities at

WESTERN CONFERENCE

during a robbery attempt.

revious conviction for assault-

the game into disrepute.

FA disciplinary committee.

But any ban imposed by the

BASKETBALL **NBA Standings** EASTERN CONFERRINCE

I Muezzin's call at

a mosque

10 Escapade

18 Hitachi

5 Bottomless pi

one's feet

Orlando New York New Jersey Boston Miomi ACROSS

SIGN SUBSTITUTION by Bryant White 39 Start of a laugh 40 Hindu gentlemen 42 kind of timer 43 Enough,

14 Cutlass cut 49 Anciem Roman priests 19 Give a price St "All ----!" (court 20 Unsteady on phrase) 53 Nightmare

22 One of the 55 Broadcast 24 TV knob 56 Gale-crash 25 Proponent 50 Ivan, e.g. 26 Nun. e.g. 60 Ben-Hur 28 Demographic datum 63 Exams for

29 Captain of the workers 64 People with lists 39 Earth-moving 63 Sale-price abbr. 66 Noted spokestuna 31 --- publica 32 Cinnabar and

67 Social banle 33 Overrefined hangers-on 6R Cherished one 35 Speakeasy 69 Computer company

36 Joey — and the Starliters 78 Geom. figure 71 Bambi's aunt 37 Burns's "---72 Barker and 38 Laugh: Fr.

73 South China 74 Relancer of 77 1958 song Blu, Dipinto di

78 Handel's --Galatea e Polifemo 79 Cellic Neptune 80 1995 House

RI Greek 83 Kind of cross 84 "Odyssey" fruit 87 1960 John Wayne movie 89 Ernie of the

90 Match king 9t Patsy? 92 Printer's 93 Smash hit

94 Case worker: 95 Like a drunk's 97 Professional soc. 98 Song of joy 10t Auto ad abbr.

103 Hypnotic ingredient in medicine 104 QB'e goals 166 "Oranges & Lemons" ro

> 197 Telecom tions corp. t08 "We Do Our t09 Darker than chestnut 111 Jellyfish 115 Fortune 116 Years and years

117 Sidling arachnid? 120 Pieces of pieces 122 Phone dial trio 123 Lorgnettes 124 Loses vigor 125 Clock hour 126 Conspectus 127 First name in

128 Atlas picture 129 Verb type: Abbr. 136 Jocular Johnson 131 Otherwise 132 Has to have 133 Architect van der Rohe

DOWN L Aphrudite's Semilic counterpart 2 Re the science animal distribution

3 "Patriot Games actress? 4 Humorist Bill 5 Locales for swordtails 6 " (985" novelist 7 Meditative methods 8 Check 9 Shawl for siestas to Actress

60 Diamond club? 61 Superman's 12 Picture puzzle 62 Bald man of 13 Dairy cante 64 Poisonous 14 Tenor sax great 68 Kin of 16 Sound 73 Ancient marine investments

17 Engine power. 74 Whack 75 Bergamot, é.g. 21 t00 bani 76 Leagues 22 Brilliant orange 79 Attection star of the northern sky 23 Circus stars? 27 Storm heading 29 June bug 34 Breaks violenti again 39 Measures for

41 Bunk

46 Final notices

47 They're often

grabbing 80 Linguist Chomsky et al. 82 Milk: Prefix 84 Gymnastic apparatus? 85 Baggy, as clothes 86 Scheherazade's recital 87 Mil. member: 44 Trident feature 88 Lake from which

48 Pluralizer

50 1929 Gershwin

and Cleopatra

49 Aspect

52 To-do

54 5haw's "-

56 Berrylike

58 "The very

advertising

"hazards"

57 Havoc

D New York Times/Edited by Will Shortz. 91 Akthito's temple 92 Unconscious bear) 95 Windshield 112 Corsair or clearer 96 Least fat 113 1936 Cooper 99 Noble t 14 Alpha ---100 Gives proof 102 "La Loge" and (Polaris)

"La Gren-ouillère," e.g. 115 Counterfeit 118 Rock's Motley 103 Mooring for a 119 Perfectly 105 Noted naturalist 121 Article write t 10 Designer's monogram by Nietzsche t25 Get-up-and-go

Solution to Puzzle of Jan. 21-22

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Assista—Utah 22 (Stockton 15), Seattle 22 (Poyton, Kerna, McMillon 5). Lomar 68. Artoraca 51. 53
Stephen F.Austin 70. North Texas: 36
Texas W. DePaul 72. 20T
Texas-Artington 74. Som Houston 51. 68
FAR WEST
Brighom Young 95. Texas-E: Paso 89. OT
Cal St.-Fullerton 62. UC Sonite Barbore 61
Colitorate 74. Southern Cal 59
Colorado 52. 77. Air Force 70
Ference 15. 57. When Jin 54

Top 25 College Results

Thursday: &UCLA (12-1,4-11 beet No. 17 Stanford 77-74.

4.UCLA (12-1.4-11 beet No. 77 Stanford 77-74.
Next: vs. Colifornio. Saturday; 12, Arizona
(14-4.4-2) beet No. 16 Oragon 79-80. Next: of
Oragon State, Saturday; 12, Arizona State (13-5.3-3) lost to Oragon, Saturday; 17, Stanford
(12-5.3-3) lost to Oragon, Saturday; 17, Stanford
(12-5.3-3) lost to No. 4 UCLA 77-74. Next: of
Southern Californio. Saturday;
18, Oragon (12-14-2) lost to No. 12 Arizona 9785, Next: vs. No. 13 Arizona State, Saturday;
17, Clacionatt (15-5.5-6) beet Doylon (6-10, 0-4)
81-40. Next: at Saint Louis, Saturday; 28, Missouri (14-5.3-2) beat Colorado 110-5, 1-31 85-81.
Next: at No. 11 lowe State, Manday; 24, New
Mexica State (14-4.5-2) beat San Jose State (1-15, 0-8) 75-46. Next: vs. Pacific, Saturday.

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TO OUR READERS IN HOLLAND

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DAVE BARRY

Computerizing Your Snowballs

MIAMI — To better understand why you need a personal computer, let's take a look at the pathetic mess that you call your life. We'll start with your socalled "financial records," which I'm guessing consist of a cardboard box marked "TAXES" overflowing with random pieces of paper, including movie ticket stubs from the original "Rocky."

I used to be disorganized like you. But now I have a computer, so instead of an overflowing cardboard box marked "TAXES," I have an overflowing cardboard box marked "QUICKEN."

"Quicken" is the name of a computer program that's supposed to handle my finances. Unfortunately, before "Quicken" can do this. I have to type in all the information on my pieces of paper, and "Quicken" is very snippy about the format. I cannot just type, "THIS IS EITHER A TAX-DEDUCTIBLE RECEIPTOR A WAD OF POCKET LINT." No. "Quicken" demands exact information, which is why I send all my financial records to a guy named "Evan," who, unlike "Colin's a " like "Quicken." is able to work with very rough estimates regarding dates, dollar amounts and total number of children.

(NOTE TO THE INTERNAL REVE-NUE SERVICE: I am of course just kidding, and will personally vouch for the accuracy of every statement on my tax return, including the one about using the Jet Ski exclusively for commuting.)

But here is my point: By not entering financial information into "Quicken." I have saved many hours of valuable time, which t am able to use productively by playing Hearts. This is a card game that you can play on a computer. In the version I have, you play against three computer-ized opponents, whom the computer labels "Anna," "Lynda" and "Terri." They are vicious sluts and I hate them. I played hearts against them for three solid weeks. thinking I was winning every single game, always scoring WAY more points than they did, marveling at the sheer stupidity of the decisions they were making. Then I read the instructions.
IMPORTANT COMPUTER TIP: Nev-

er read the instructions.

It turns out that the object of Hearts is to score the lowest number of points. I'm not saying that the only reason you need a personal computer is to play games.

Once you become experienced, you might also be able to use your computer to activate the Rome Lab Snowball Cam. This device was developed by a computer engineer named Scott Gregory, who works at an air force facility in New York called the Rome Laboratory, which deals with high-tech information and surveillance technology. It's also part of something called the World Wide Web, which is sort of an advanced version of the Internet, an international network of tens of thousands of computer users who are constantly using their combined brainpower to think up fantastically innovative ways to waste time.

The Snowball Cam is a video camera situated in the Rome Lah and hooked into the World Wide Web. Web users can use their computers to look through this camera and order it to "throw" a simulated "snowbail" at engineers in the lab. The camera puts a white circle on the screen to show you what you "hit."

Gregory set the Snowball Cam up in December. Since then, more than 1.500 snowballs have been thrown by people all over the world.

But my point is that, if you don't have a computer, and you wish to throw snow-halls at military surveillance personnel, you must do so in person, thereby greatly increasing your risk of being eaten by professional air force dogs.

And if THAT doesn't convince you, consider this: You can also use a computer to find out, from anywhere on the planet:

• Exactly how much coffee is in a certain coffee machine at Cambridge Univer-

sity in England;
• Exactly how many sodas are available in certain vending machines at certain major universities;

 And much, much more. This is the kind of vital information you could have access to if you owned a computer, which is wby I urge you to purchase one today, ideally an advanced model such as mine, which, thanks to its state-of-theart Pentium microprocessor, enabled me to check the spelling on every word in this column in under five sekonds.

NOTE TO COMPUTER GEEKS: For

more information on the Snowball Cam, you can contact the Rome Lab at this e-mail address; webwww.rl.af.mil. The Secret Military Password is "booger.

Knight-Ridder Newspapers

Monaco's Big Top Salute to the Inner Child

ONTE CARLO - In its annual M salute to the inner child, Monaco has been holding its 19th international circus festival under the aegis of the principality's ringmaster, Prince Rainier III, a world-class circus buff who has given a new meaning to the phrase bread and circuses during his long and prosper-

For a week, perfume was replaced by the smell of popcorn, cotton candy and hot dogs. The bon ton was to leave the wearing of furs to the animals and, like

MARY BLUME

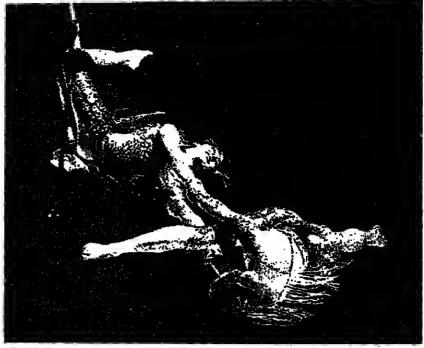
Prince Rainier and Prince Albert, to sling around the neck a \$16 acrylic scarf in red and white, the national colors, decorated by the head of a clown.

Founded in 1974 to celebrate the 25th anniversary of the prince's accession, the festival began modestly. It is now a major event attended by international circus agents and managers as well as rapturous audiences and watched on television in more than 90 countries. Canceled twice. because of the death of Princess Grace and the Gulf War, the event offers gold and silver trophies that are the circus equivalent of Oscars, as well as a host of other prizes so that, like a children's party. almost no one leaves empty-handed.

Contestants are personally selected by the prince who heads the international jury of circus managers. He also made certain that the dimpled ringmaster Sergio wore a traditional red coat and white breeches with black boots. Sergio, who is a bit short in the leg, would have preferred trousers and a spangle or two.

Of the 26 acts, the clear winners from their first breathtaking swing on the flying trapeze were the Russian group. The Fly-ing Cranes. The silver trophies went to René and Petra Duss and their sea lions. to the Russian busband and wife team of illusionists, the Soudartchikovs, and to the twin Canadian trapezists Karyne and Sarah Steben. A special jury mention went to another pair of twins, the Russian Choustov hrothers, who are tumblers, now a fading art. The festival ended Thursday night with a gala at which the prizewinners performed.

No art is more traditional, with circus generation succeeding generation. Robert Bronett, the festival's producer, comes from a Swedish family that has been in the



Karyne and Sarah Steben, prizewinning trapeze twins.

circus for more than 300 years. His ring manager was Franco Knie, from the Swiss circus family. The four Mexican brothers and sisters of The Flying Caballeros act are fifth generation flying trapezists.

At the same time, there has to be constant renewal, not only in terms of skills that were undreamed of 20 years ago but in new concepts. A Russian trampoline act played a mock baskerball game, a Portuguese juggler interposed a bit of break dancing. "Everyone is looking for novelty," says the French circus historian Jacques Richard.

This year's clowns included Afner Eisenberg, an American mime who had never played a circus and who has been described as embodying the spirit of Magritte and Klee. The Russians, loosed on the market economy, have gone in for elaborate productions led by Valentin Gneushev, a cigar-chomping stage director based in Paris and Moscow.

Piotr Maestrenko directed the top winners. The Flying Cranes, in a number based on the 1957 film "The Cranes Are Flying" and dedicated to the dead of World War II and to peace, with music by performers' defects easier to conceal. They have come to appreciate the hard life of traditional circuses through several months of independent touring, although Karyne Steben says everyone talks of nothing but money. Their own futures are secure: Karyne intends to become a paramedic and Sarah, who has learned sign; language, will teach the deaf. For most performers, life after the cir-

cus is less rosy. Acts are paid by the performance and, says Dr. Alain Frère the festival's artistic director, live at great

"The artist who does something dangerous is an ascetic, he has to try to prolong his working life which, in any case, is short. A trainer is the slave of his animals." The result, he says, is harmony in the big circus family. They aren't jealous, they are risking their lives and they respect each other."

Some acts are admirable in the way a cathedral made of matchsticks or the Lord's Prayer engraved on the head of a pin is admirable: meanspiritedly, one says why bother? But the great acts, says Bronett, have charisma as well as technical skill. "If you just want to see expert gymnastics go to the Olympics, but you will end up being bored. If you have someone with personality, who can also give some warmth, then it gets interesting."

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Interesting and also somehow comforting to audiences under the big top. Only at the circus is the occasional failure treated. compassionately, with applause. Disaster is only a breath away.

Disaster struck at this year's festival for.

the Russian acrobats, the Zemskovs, when plicity between the trainer and the animal with kisses and morsels of food replacing, onstage at least, the whip. The animals do tricks that mock their trainers and are 37-year-old Nicolas Zemskov went back to his hotel after opening night and died

from a heart attack. The troupe, sure prizewinners, west hack home and the death was not mentioned either at the next performance or at the awards ceremony. "Our circus is not a memorial for the dead, it's for the living."
Bronett explained. "It's to spread joy and excitement, not to remind people of death. Also, this is a competition it's like an athlete breaks his leg, he's ontwithout special mention. Same thing here

an artist is out he's out." Gneushev, cigarless and in tears after. Zemskov's death, said, "Nicolas died well," as an artist, after a great success. Outside, there are children playing and music. Life must go on."

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather, Europe

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HE billionaire and philantbropist A John Paul Getty 2d has married his companion of 20 years in a secret ceremony in Barbados. Getty's one-time problems with heroin and rum have given way to a passion for cricket and old books, and he credits his new wife. Victoria Holdsworth. with the turnsround. "I owe everything, repeat everything, to Victoria. She has been my inspiration, you could say," the Evening Standard quoted Getry as saying.

President François Mitterrand has named Bernard Loiseau, the chef of La Côte d'Or in Saulieu. France, to the Legion of Honor. Loiseau is only the second French chef to receive the presidential consectation. Twenty years ago, Paul Bocus was named to the Legion by President Valery Giscard d'Estaing.

It started out as an on-the-air jape: The shock-jock extorting a promise from the candidate in exchange for his endorsement. But now it's for real: Governor Christie Whitman of New Jersey has named a rest stop on Interstate 295 in honor of Howard Stern, the raunchy radio celebrity. An aluminum plaque will be



Ravel, Stravinsky, Wagner and Bach. More an Expressionist drama than just a

flying trapeze act, it incorporated such

technical necessities as the safety net and

rope hoists into the story (the dead fall

into the net and rise heavenward on the

ropes) as well as breathtaking acrobatics

and it justly brought down the house.

Animal acts are now presented, not

entirely convincingly, as the result of com-

awfully cute (although tigers hopping like

bunny wabbitts are not entirely adorable)

and it is probably significant that one of

the two acts not to win a prize was Ma-

dame Maritza Zapashnaya of Russia who.

although she kissed her black panthers a

Cirque du Soleil, which has no animal acts

and emphasizes production values, is

probably an influence although buffs

grumble that it is circus for people who

don't like the circus. The Steben twins,

who come from the Cirque du Soleil,

agree that its elaborate productions make

PEOPLE

Canada's internationally successful

lot, also brandished her whip.

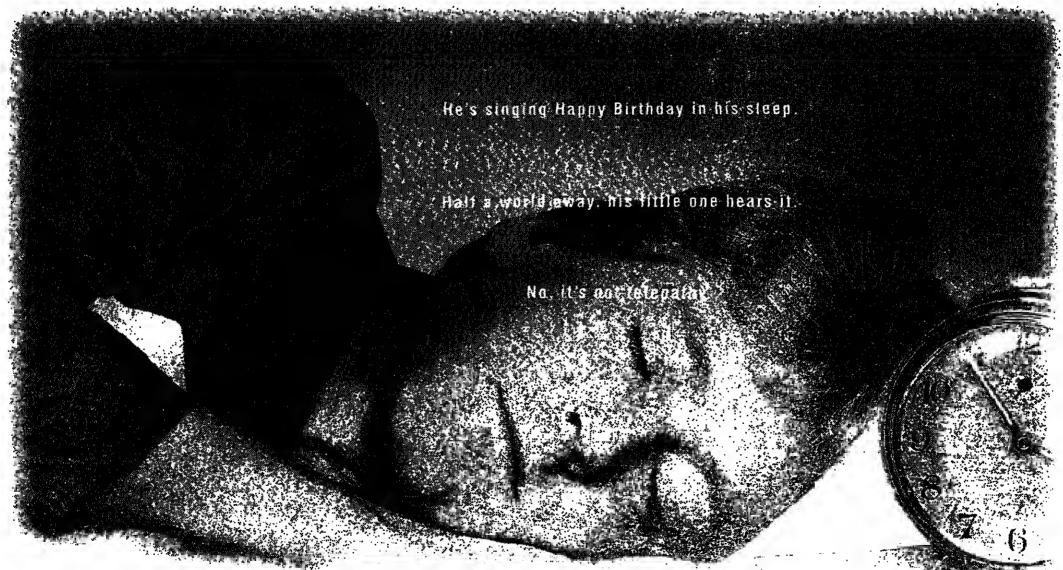
Howard Stern: Now a rest stop.

mounted on a cement base at the rest area, showing a caricature of Stern peering out of an old-fashioned outhouse. "Howard Stern Rest Stop Dedicated 1995" reads the

inscription, Cost: \$1,000. Source of funds: private, said the governor's press office.

The first Heinz Awards, \$1.25 million in grants honoring the late Senator John Heinz, have been given. The documentary filmmaker Henry Hampton, the environ-mentalists Paul and Anne. Ehrlich, the child-welfare advocate Geoffrey Canada the nuclear arms negotiator James E. Goodby and Intel Corp,'s chief executive Andrew Grove, each received \$250,000. The awards will be given annually.

As Joanne Woodward and Joyce Elent who are playing the murderous sisters in "Arsenic and Old Lace" at the itong Wharf Theater in New Haven, Connect cut, took their curtain calls on opening night, they opened the basement door and out came 12 men, representing their victims, all poisoned with elderberry wine. At .. the end of the line, there was l'autilieuman, togged out in a Yale sweatshirt and sweatpants and a red baseball cap. The victims also included Sherwin Nutand, the author of the best-seller "How We Die." Presumably he didn't have elderberry wine in mind when be wrote it.



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